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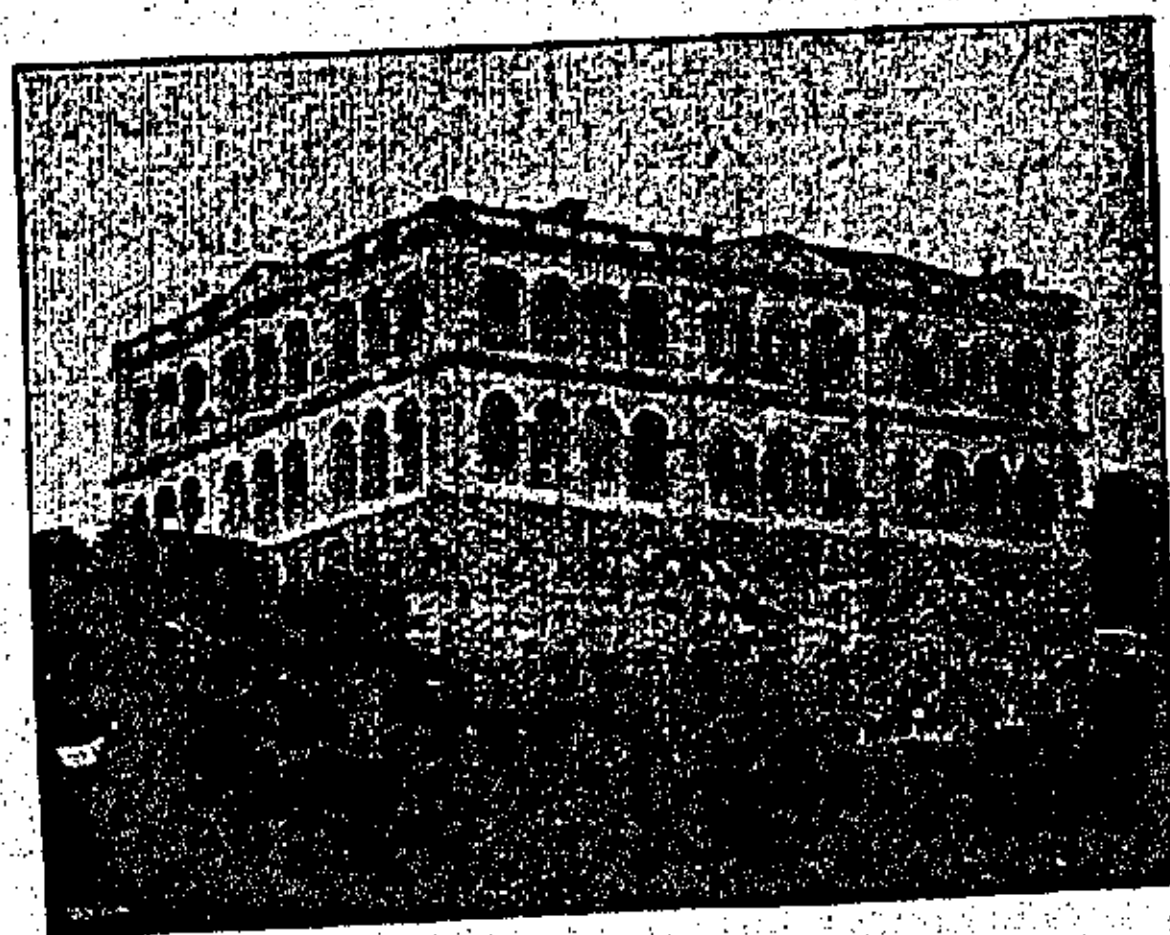
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DR. SUN YAT SEN'S RAILWAY PROGRAMME.

A DEFENCE.

Mr. George Bronson Rea writes in the current issue of the *Far Eastern Review* a long defence of Dr. Sun Yat Sen's Railway programme, from which we take the following:—

When Dr. Sun Yat Sen was empowered in September, 1912, by President Yuan Shih-kai to organize a national corporation or company for the financing and construction of future railways in China, widespread publicity was given to his ideas, through the medium of several speeches whereby Dr. Sun hoped to awaken his countrymen to a full realization of what railways meant to the future prosperity and development of the country. At that period Dr. Sun held the view that it would be well-nigh impossible to arouse enthusiasm amongst the people, by advocating the construction of a few thousand miles of trunk lines such as any tyro familiar with the needs of China could outline, so he deliberately traced on a large map an elaborate, comprehensive scheme embracing 60,000 miles of railways, to illustrate his idea of what China actually required to take her place abreast of other countries where modern transportation had reached its highest development.

Dr. Sun's so-called "dream" was nothing more or less than a prophetic vision of the lines which in the next fifty years China will be compelled to give structure. His mistake consisted in giving publicity to his ideas without a full explanation of what he had in mind. These, with his rather vague fancies of financing the lines, and the length of time they would take to construct, were outlined in various speeches for the benefit of Chinese audiences, and were given world-wide publicity through the foreign Press association. That foreign public opinion should unanimously agree in stamping him as a visionary and his scheme as impracticable was a foregone conclusion. The world smiled. A mistake was undoubtedly committed in making no effort to counteract the prevailing idea at that time, but to do so would have necessitated the publication of important details, which might have brought about immediate failure of his plans owing to the delicate international political questions involved and the monopoly held by the Official Groups for railway loans to China. Since the time of his speeches in Northern China in September, 1912, the public has received no official or accurate information concerning the work of the Chinese National Railway Corporation, and the opinion then formed from Dr. Sun's incomplete exposition of his ideas for Chinese consumption has for various good reasons been permitted to prevail without any attempt at correction.

When Dr. Sun arrived in Shanghai from Peking to put his plan into operation one of his first acts was to enlist the services of a competent adviser. There were several highly-qualified British and European railway experts who aspired to the position, but Dr. Sun inclined to the belief that in the preliminary work of his organization he required the aid of one who had an intelligent grasp of the political problems connected with Chinese railways rather than a trained and experienced technical railway expert. He held that he needed someone who had a thorough knowledge of the trade routes and topography of the country, and whose advice would guide him in devising his final scheme, by steering him through the maze of international political pitfalls created by the many treaties, conventions, and loan agreements through which China had parted with her rights. It was his earnest desire that his final programme would be in strict accordance with rights already ceded to other parties, so that no international obstacles could be placed in the way of its success. He knew that his original scheme if officially presented to the world would embarrass and compromise the President and the new Government, and he was animated by the most loyal and patriotic motives in trying to avoid any complications.

Passing over the high qualifications and merits of several well-known foreign railway experts, Dr. Sun, after consultation with many prominent Chinese, invited me to join him as his adviser on these preliminary matters. I pointed out to Dr. Sun that I was not a railway engineer, and had no experience in the construction and operation of railways, and that my only qualification for such an honour was my knowledge of international politics as expressed in concessions and intrigues for control of China's railways. I warned Dr. Sun that my appointment would be adversely criticized by others having a more practical experience in the construction of Chinese railways. I therefore suggested that the title of Technical Secretary would be more in accord with the nature of the duties of the position, instead of the word Adviser, which had lost considerable of its significance in China. This would leave the door open in the future for the employment of a proper technical expert as Adviser to the Corporation.

On assuming the position of Technical Secretary of the Chinese National Railway Corporation, Dr. Sun confided the revision of his original unwieldy railway scheme into my hands, and at my suggestion no authoritative information concerning the plans of the Corporation was allowed to leak out to the public from that date; the only parties entitled to such information being the higher officials of the Government at Peking. A comprehensive scheme for the construction of 10,000 miles of essential trunk lines was then designed, to be financed and constructed over a period of ten to fifteen years, calling at the rate of \$26,000,000 per year, a perfectly feasible, and practical scheme for the financial markets of the world to assimilate.

As Dr. Sun found it impossible to leave China at that time to initiate negotiations for the financing of the lines, he requested me to undertake this mission and pave the way for him to come to Europe later on, and ratify and sign the final contracts. In order to successfully enter into negotiations, Dr. Sun appointed me as his Deputy, with a full power-of-attorney to act for him and the Corporation in arranging preliminary

financial terms for the construction of the proposed system. It was left entirely to my discretion as to whether the scheme should be offered as a whole to an international combination of independent capitalists, or to the Official Banking Groups, or whether it should be disintegrated, and separate contracts entered into for each line. The scheme as presented to the leading financiers in England, France, and America met with their unqualified approval, and in France and America it was endorsed by members of the Official Banking Groups as the most practical plan yet presented for the solution of the intricate Chinese railway problem. The scheme could have easily been financed in its entirety, as negotiations could have been opened and preliminary agreements signed so that China would have been obligated to their final acceptance. Owing to certain political complications and the attitude of one of the official institutions who refused to relinquish certain perquisites connected with the departmental system of construction, I decided that another plan should be carried out in China by inviting the great construction firms with their experience and confidence that they could build the railways more economically and expeditiously than individual engineers nominated by the Banks under the prevailing departmental system, where the Banks are the principals to the contract.

With this idea in view a contract was arranged with the greatest firm of railway constructors in the world, a firm who had already built thousands of miles of lines in other countries, whose credit and reputation for honest work was such that the building of all the Rhodesian lines had been entrusted to their care by the Rhodesian Government on a percentage basis without competition. The terms arranged with Messrs. Pauling & Company of London were most equitable and honourable to both sides, in fact, they are universally recognized by all disinterested financiers and engineers as the most favourable financial and construction terms ever accorded to any Government for work of this nature. So favourable were they that I have been criticized by my intimate friends in other large financial and engineering firms for permitting such a precedent to be established on the grounds that China was not entitled to such special consideration from all other Governments recognized a higher rate of profit to the contractor. I may go further and state that it is almost impossible to duplicate the terms in any future contract. The agreement with Messrs. Pauling & Company created an entirely new precedent for the construction of railways in China, and liberated the Chinese Government from the usual terms of the departmental system, by opening the door to an experienced railway construction firm who up to that time had been debarré from operating in China by the enforcement of the monopoly accorded the official banking groups for business of this nature.

All other Governments in the world are now carrying on important construction works on a percentage basis with reputable engineering firms, in fact under certain given conditions a percentage or cost plus a fixed sum contract is the only feasible method to get the work financed and started. The system has been found good for the most enlightened Governments in the world, and from my own knowledge and experience as a contracting engineer for public and other works, I had no hesitation in assuming the responsibility for employing it in the construction of Chinese railways, especially as no survey had been made or could be made within the time and funds at the disposal of the Corporation.

Whether I was right or wrong in this decision is purely a matter of opinion. My judgment on this point is as good as that of any railway engineer in China, and I have the experience of other Governments to justify my action. The only opposition to its adoption in China arises from the interested and prejudiced parties who prefer to fasten the departmental system on a weak Government, so that certain practices and perquisites can be perpetuated. The essentials to the faithful performance of a percentage contract are an honest and experienced contractor of high financial standing, and honest supervision on the part of those appointed to protect the Government's interests.

Given a reliable, honourable and competent contractor with an established reputation, and an honest official to guard the interests of the Government, the percentage or cost plus-a-fixed-sum contract are the most equitable manner of carrying on large public works where it is impossible to make an accurate estimate at the time of entering into the contract. If the Government objects to such a contract, it simply indicates distrust in the integrity of its own officials, and merely adds further ammunition for bankers to insist on more stringent terms in supervising the expenditure of loan funds. Cost plus a fixed sum is undoubtedly the best arrangement, but with honourable contractors and faithful inspectors representing the other side, the percentage system is as equitable in the end. The legitimate recognized percentage of profit allowed by all European and American Governments on large public works is invariably ten per cent. over the actual cost of construction. I can cite several such contracts being actually carried out for various Governments throughout the world. Messrs. Pauling & Company were willing to undertake the work in China on a basis of seven per cent. profit over the actual cost of construction, or three per cent. under the standard rate other Governments consider as fair and reasonable. The financial terms were also one half of one per cent. better than the last Chinese railway loan. The Agreement for itself, Canton-Chungking line personally visit As Dr. Sun could not personally visit London to arrange the details and sign the agreement, at my suggestion it was arranged that Lord French, the representative of Pauling & Company in China, should proceed to Shanghai and negotiate the details directly with Dr. Sun. While these meetings were taking place, other negotiations with well-known and experienced contractors and financiers were initiated in London and Paris on the same favourable terms as the contract with Pauling & Company. Being desirous that Dr. Sun should have all the honour and prestige arising from the success of his plans, I refrained from

definitely compromising him with other parties until the Pauling contract with all its details was formally signed, so it could serve as a precedent and guide to others. I was also very anxious that Dr. Sun should leave China, and come to Europe to conclude the other contracts on the ground, so he could personally reap all the credit and honour that belonged rightfully to him as head of the Corporation and originator of the scheme. My one regret is that I permitted the transaction to be handled by the Pauling negotiations from London instead of urging Dr. Sun to come to London, as then he would never have been actively implicated in the rebellion which destroyed his usefulness. The contract for the financing and construction of the Canton-Chungking Railway was signed at Shanghai on July 4th, 1913, between Lord French and Dr. Sun, or within a month after Lord French arrived in Shanghai from Peking. Copies of the contract were due to arrive in London by the Siberian mail on the 20th of July, when active negotiations could proceed with the other parties who had already accepted the basic terms. On the 18th of July, the rebellion against President Yuan was commenced, and two days later Dr. Sun's powers as Director General of the Chinese National Railway Corporation were annulled by the President in a special mandate, thus bringing to an abrupt termination all further negotiations in Europe.

From that time to this not one word about Dr. Sun or his railway plans has been conveyed to the public by any one formerly connected with him, nor has the Government itself made any public statement. This silence is due to the fact that absolutely nothing was known about what had been accomplished. Dr. Sun's papers and records were removed from his office before his flight to Japan, and his Chinese assistants and staff have been deterred from saying anything in defence of his railway scheme for fear of being misinterpreted and implicated in the abortive rebellion against the President. If the Government knew anything about his railway plans it very wisely refrained from making public any information that might reflect credit on a man proscribed as a political outlaw. Of Dr. Sun's political schemes and dreams, I know nothing. I do know, however, that during my connection with him as the Chinese Secretary or Adviser to the Chinese National Railway Corporation, and as the Deputy Director General holding his power of attorney, nothing but the highest and most honourable patriotic motives and complete devotion to the best interests of his country characterized his labours for the perfection of a practical railway scheme for China. Up to the time of my departure from China on a special mission, Dr. Sun would listen to no criticism of the President from his subordinates in the Corporation. He trusted him implicitly, and I personally knew that when appealed to from all parts of the country to permit his name to be used as a candidate for the Presidency in the coming elections, Dr. Sun worked in his home until early morning hours writing letters to his friends and adherents advising them to support Yuan Shih-kai for the Presidency. Dr. Sun's parting and private instructions to me were emphatic in that he did not desire one cent set aside as commission for himself or the Corporation in any negotiations I might initiate. He desired that the lowest possible terms should be secured for the country, and should be secured in my honour and integrity he confided in my honour and integrity to protect his reputation from any taint or suspicion of graft or illegal commissions.

KITCHENER'S ARMY. THE RACE FOR FITNESS.

If it were possible to imagine a machine imbued with life, driving itself, and conscious of purpose, the metaphor might serve to describe Aldershot—the home of Kitchener's Army, writes the special representative of the *Westminster Gazette* from Aldershot. In any event it is a very difficult thing to describe, as is every wonderful thing. Yes; it is a living machine.

Wheels are in motion, and they have set themselves in motion; there is driving power, and yet it is power supplied by the machine. Human nature, flesh and blood, very real manhood, all is subordinate to one impulse and desire—to get fit and to go to the front.

Wherever you go you see drilling. Drilling is no new spectacle in Aldershot, but this drilling is. It is the motion of a machine in which each component part is alive. It is as though every wheel willed itself to revolve.

I watched some men of the Black Watch at bayonet drill, and I could have watched them all day. If a Zeppelin had appeared immediately overhead I believe they would not have taken their eyes from the sergeant who was instructing them. They looked as though they expected to be using the bayonet in action that very afternoon. There lies the secret. In Aldershot to-day there is going on a perpetual race for fitness, and the prize is—Active service. Strong heavy fellows have been known to burst into tears on being passed over.

You can see men walking about, off duty, studying instruction books. Thousands of them seem to have forsown pleasure, unless it be conducive to fitness, fitness for Active Service. Never has Aldershot been more orderly, cleaner, more disciplined. And this discipline, again, is a living part of the machine, working of its own accord.

Aldershot itself is aware of the improvement. I have never heard warmer praise of anybody than that which a doctor in the town bestowed upon Kitchener's Army, upon its sobriety, its gentlemanliness, its character generally, to say nothing of its intelligence and earnestness. There is no ragging, no larking. It is a serious business, and the men know it. When an army is to be made at speed there is no time to waste.

It would be foolish to suggest that the entire army is composed of educated men; there may even be a downright rough element; but in the main it is an astounding superlative body. And here the remarkable aspect of the men is their cheerfulness. There are thousands who have been accustomed to a soft life. Life at Aldershot is not soft; far from it. In some respects life at Aldershot is such as these are downright fit. But there seems to be no use for grumbling; it does not contribute to fitness.

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ASSOCIATION FOOTBALL.

HONGKONG LEAGUE—DIVISION I.
HONGKONG F.C. BEATEN BY THE R.C.A.

Saturday's game between the Club and the R.C.A. was important. A reverse for the Artillery would have given their nearest rivals, the Club, a sporting chance of pulling off the championship, while a win for the R.A. would practically give it to them. Both teams were representative, the Artillery being considerably strengthened by the inclusion of Green, the ex-Army and Devon County forward, recently down from the North.

Despite the treacherous nature of the pitch and a nearly uncontrollable ball, play was very fast and vigorous in the opening, and there seemed little to choose between the sides. The Artillery perhaps showed somewhat superior fitness, and a better idea of where their own men were, but combination, if overdone, obstructs the fulfilment of its primary object, and the soldiers' inside-man made the mistake of persistently passing and re-passing with but little progress, instead of shooting on sight—the tactics most likely to bear fruit in the conditions. Swan was the only forward to get the ball goalward, but there was too much elevation in his attempt. Following a prolonged attack by the Club, the Artillerymen again closed in on enemy territory, and a well-placed centre from the right enabled Swan to beat Whitmarsh from close in. The leaders sustained a severe pressure for several minutes after this success, but McCubbin's defence was brilliant, and a further score was prevented. The spasmodic rushes of the Club from rank in vivid contrast to the short, sharp passing of their contemporaries—harassed the opposing defence, but the attacks soon spent themselves. In the second half the Club were at times far more dangerous than they were in the opening half, but the gunners' defence was very strong and steady. It was greatly aided by much misdirection on the part of the Hongkong forwards in the distribution of the ball. All recognise that it is one of the first duties of a forward, when not in a position to use the ball himself to the best advantage, carefully to discriminate between his colleagues, and give it always to the man who is in the most favourable position. It is of little use to persistently feed one wing to the exclusion of the other. There has always been a tendency among the Club forwards precipitately to rid themselves of the leather, with a consequent inaccuracy of aim, and most frequently a heedlessness of the positions of the other forwards. A merely ordinary footballer who keeps his head is sometimes of vastly greater benefit to his side than a brilliant player who is in the habit of becoming "nervy"—and nerves lie at the root of the misdirected combination of the Club forwards.

The Artillery failed to add to their solitary score, although there were several exciting tussles inside the Club's goal area, and the civilians did not succeed in their efforts to share the spoils. The Artillery just about deserved to win. The game was ably controlled by Mr. F. W. Eager.

POLICE AND NAVY DRAW.

A goalless draw was the outcome of the meeting of the Police and the Navy in connection with the Hongkong League. In the first half the exchanges ruled fairly even, but both sets of forwards lacked the ability to push their mid-field efforts to a successful issue. The Navy were predominant in the second half, but the Police put up a good defence and prevented them from obtaining a deciding point.

HONGKONG LEAGUE—DIVISION II.

LAM LEONG DEFEAT THE DIOCESAN SCHOOL.

Any intelligent habitué of the football enclosures at Happy Valley will aver that the best football to be seen in Hongkong this season is that displayed by the youthful teams in the junior division of the League. It is indubitably true. Those who have not witnessed the wonderful strides made by the Chinese youth in the art of football would be very much surprised at the excellence of the Chinese clubs. Last week a Chinese combination led Lam Leong beat the Queen's College by two clear goals, and this story was followed up on Saturday by decisive win over the Diocesan School five goals to nil. The Chinese boys, of whom were of splendid, robust physique, played clean, clever, vigorous football. Their forwards shot with unusual force and accuracy, their backs kicked powerfully and intelligently, and altogether the side gave a really excellent exhibition of how football should be played. Their opponents were duly impressed—in fact they seemed to have been overawed, and failed completely to play their ordinary good game. The second division of the League has already proved a big success, and has amply justified the efforts made by the Hon. Secretary (Mr. F. W. Eager).

WAR NEWS.

ASIATIC CHOLERA AMONG
AUSTRIAN WOUNDED.

Asiatic cholera, which broke out during October among the Austrian troops in Galicia, is causing grave concern in several parts of Austro-Hungary, to which infection was carried by sick and wounded soldiers sent back from the front.

CONCENTRATION CAMP RIOT.

A Frenchman, who had been confined in the Lancaster concentration camp, upon suspicion of his being a German, received his discharge upon his proving his nationality. He declared his intention of joining the French Army, and this indiscreet declaration roused the fury of his fellow prisoners, who wounded him on the head. Subsequently 1,000 highly excited prisoners, armed with bricks, stones, iron and wood, rushed towards the outer gates of the camp. Orderlies, with fixed bayonets charging at the double, drove the rioters into the barrack rooms. A few of the rioters were wounded and several of the ring-leaders were placed in solitary confinement.

FORMER BRITISH CONSUL'S
PECULIAR BEHAVIOUR.MYSTERIOUS VISITS TO BERLIN AROUSE
COMMENT.

Much comment has been made upon the recent action of Sir Roger Casement, in respect to his visits to Berlin and pro-German statements there. In view of his public position as late British Consul-General in Brazil, many people demand that his pension from the Foreign Office shall be cancelled. His friends suggest that he is suffering from mental derangement.

MEETING REBELLION IN IRELAND.

Berlin newspapers continue to employ every expedient possible for the incitement of rebellion in Ireland. The *Daily Telegraph* states that the Admiralty has forbidden Grimsby trawlers to employ aliens. Fifteen hundred men, chiefly Norwegians, Swedes, and Danes, are affected by the order. Aliens among the crews of steamers attached to the Admiralty's merchant fleet auxiliary have also been discharged.

SMART WORK BY THE GURKHAS.

The *N. C. Daily News* is indebted to a Shanghai resident for the following extracts from a letter received from his brother who, at the time it was written, was with the British Army in France:—"Everything is going on all right. The poor little Gurkhas got badly shelled in their trenches. Spies must have given the show away, as they were dropping howitzer shells straight into their trenches. They had seven officers out of ten killed, but they got their own back the next day and under a heavy fire from our guns they (300 of them) stalked up and found the Germans packed so thick that they couldn't use their bayonets properly, so they thinned them out with their kukris and then went in with the bayonet and killed every single man. I saw a lot of the little men coming back wounded, mostly in the hand and arm."

"Rumour has it that we tapped a wireless and located the German Emperor's camp. Four or five of our aviators went out and found the place full of large motors and dropped several bombs on them; there was fearful confusion."

HUMOUR IN THE TRENCHES.

GERMANS JOIN IN BRITISH CHORUS.

The following extracts from a letter sent to his parents by a young infantry officer exhibit the German soldier in the field in a more attractive light than was shown during the early days of the campaign in Belgium:—"Each company has 48 hours in the trenches at a time, which is quite long enough for me, as it's a fairly trying job, more especially at night, when the mist comes up and the cold is too dreadful, and of course, one has to keep a much sharper look-out. The other rotten part of it is that it's much too whiffy to be pleasant. You can imagine what it's like to have about 20 head of cattle in front of one about 200 yards off and less than that, in some places 100 yards, that have been dead about a month, also a dead firing line of Germans that have been there just about the same time and were knocked out by our lads. I can't help thinking that if we made a sally forth at night we could push these Germans out of their trenches with our bayonets, though we should probably lose a good many men in the attempt, especially at their barbed wire entanglements, as of one thing I am quite certain, their artillery is good. But all the same my opinion is that the German soldier isn't the downhearted kind of man that everyone tries to believe. Night upon night we hear them singing their patriotic Kaiser Bill kind of songs in their trenches, and they even join in the chorus of that Tipperary thing when our soldiers sing it in the trenches, which I think shows they are not as blue as people like to believe. They've also got a brass band and they play behind their trenches, which sometimes plays in the evening."

"The day before yesterday when one of our men fired at a German soldier who was making himself too obvious in their trenches he held a spade up over the top of the trench, moving it in the same way as we move a bobbing disc on our ranges to signal the effect of a shot, and signalled back a 'wash out,' which shows they have a sense of humour."

Writing of the new armies now being raised in Britain the *Times* military correspondent says they are composed of fine material trained by regular officers, without haste but without rest. A steady stream of reinforcements has poured out from home.

INDO-CHINA AND THE WAR.

WHAT HAS BEEN DONE.

FLOURISHING FINANCES. In the course of his inaugural address at the opening session of the State Council of Indo-China, last month, the Governor-General, M. Vollenhoven, according to the *Straits Times* translation, said that the military force despatched from the colony for service at the front comprised 250 officers, 650 non-commissioned officers and 1,600 of the best troops, accompanied by 20 military doctors. They had also sent forward 51 guns of 75 mm., with 30,000 shells, 60 mitrailleurs, 12,000 rifles and muskets, 350 mules and equipment sufficient for a whole brigade.

The wonderful natural resources of the colony had enabled them to despatch since the beginning of the war no less than 300,000 tons of rice to France and the allies, and 800,000 tons of coal had been supplied for military purposes. During 1915 they could supply a million tons of rice, 20,000 tons of maize, a similar quantity of salt and 700,000 tons of coal. Thanks to the magnificent financial situation, they had been able to place a sum of 20 millions at the disposal of the home Government. One million had already been devoted to the purchase of provisions required by the Ministry of War. So long as the mastery of the ocean highways was not undisputed the Government of Indo-China would insure ships loading in the ports of the colony against all war risks free of charge. In so doing the colony accepted a risk which represented a sum of not less than 15 millions. A splendid response had been made by the inhabitants of the colony, both natives and Europeans, to the Government's appeal on behalf of the French National War Relief Fund; the subscription list now totalled over three millions.

SOUND FINANCE. In spite of the crisis, the economic position of the colony was thoroughly sound. The total value of exports and imports during the first four months of the war amounted to 130 millions. This figure, though less than the total for the corresponding months of 1914 and 1913. The failures and liquidations during the year 1914 to date were one-third less than in the preceding years. As regards finance the situation was marvellous. Since the beginning of the war the budget surpluses had amounted to no less than six million piastres. This figure had only once been exceeded, in 1913. It was three times as great as the biggest surplus that had been realised before that date.

The monetary position, a reliable index to the degree of confidence felt by the population, was no less reassuring. The cash reserve held by the Treasury was 6,400,000 piastres, as against 4,500,000 piastres in 1913. At the Banque de l'Indo-China the average reserve held since the beginning of the war was 17,500,000 piastres as against 16,000,000 piastres the previous year. The amount of money in circulation was not even double the reserve.

In a glowing peroration, M. Vollenhoven paid a warm tribute to the wholehearted and loyal support accorded to the Government by all classes of the population during the trying first months of the war, and expressed the conviction that on the first restoration of peace France would be found stronger and more serenely united than before in the whole course of the country's history.

MEASURES ON THE FRONTIER. Vigorous measures have been taken by the military authorities to put down the Chinese and Manchu brigand bands who have been marauding on the Tonkin-China frontiers. A punitive expedition operating in the watershed of the Fleuve Rouge has succeeded in completely dispersing all the bands in that region, and numerous pillagers, talismans and other implements of sorcery have been captured. Chinese sorcerers play an important part in inciting acts of brigandage and terrorism in the Indo-China hinterland. Further military operations are to be undertaken in the province of Sannou, where two Government officials were murdered by pirates a short time ago.

THE INDEMNITY LOAN.

THE AMERICAN SURPLUS.

The following petition has been submitted by the Ministry of Foreign Affairs to the President, regarding the return of the surplus funds of the Boxer Indemnity Loan from the United States for the payment of scholarships of the Chinese Students in America.

According to the Treaty concluded in 1901 the Government of the United States was entitled to a share of the indemnity to the amount of 24,440,778.81 American Gold Dollars, which was more than the real amount of money spent in military operations. Therefore in the 34th Year of Kuangsu (1907) the Government of the United States decided that the amount should be reduced. It then decided to receive an amount of 11,055,492.59 Gold Dollars, the actual amount spent for military operations, with an additional amount of 2,000,000 Gold Dollars, which would be held in reserve for the payment of the claims of indemnity by the American citizens residing in China during the Boxer trouble. All the balance would be returned to China to be used in the payment of scholarships for the Chinese students studying in America.

In the 10th month of this year a message was received from the Government of the United States to the effect that with reference to the above amount of 2,000,000 Gold Dollars reserved for the payment of indemnity to the American residents in China, there is still a balance of 1,100,000 Gold Dollars left after meeting the above-mentioned obligations. This balance will also be returned to China, but the payment should be 200,000 Dollars for every six months to meet the expenses of the Chinese students studying in America. The Ministry immediately telegraphed to the Chinese Minister at Washington to the effect that as this shows the good intentions on the part of the American Government in returning the balance to China for the payment of the expenses of the Chinese students in the United States, a message

of thanks should be conveyed to that Government from the Chinese Government. In reply we have received a telegram stating that the Under Secretary for Foreign Affairs of the United States has suggested that the balance should be kept in the States to defray the expenses of the students instead of remitting it to Peking, thus saving a great deal of remittance fees and other inconveniences, and that the funds kept in Peking might be used for the expenses of the Tsing Hua College, etc. After a further exchange of telegrams it has been decided that the case money is required for the expenditure of the Tsing Hua College, the above balance should be remitted to Peking, etc.

The Ministry is of opinion that the Museum for the preservation of the ancient things, which the Government is going to erect, is one of the Educational Institutions, and as it is a very difficult thing to raise funds, we should suggest that the American Government be approached to set apart 100,000 Gold Dollars for this purpose. If the suggestions be approved, we will telegraph to the Chinese Minister at Washington to consult with the Government there. With regard to the above balance, on the 20th of the 12th month the American Government handed over to our Minister there an amount of 200,000 Gold Dollars. The President's Reply: "The petition is hereby noted and referred to the Ministries of Interior, Finance and Education."—*Peking Gazette*.

DISASTROUS FIRE AT
SHANGHAI.

TWO EUROPEANS INJURED.

On New Year's morning a fire broke out at No. 9, Hankow Road, Shanghai. The fire was first noticed by Mrs. MacIntosh, who resided on the top story. The *N. C. Daily News* reports that shortly after five o'clock she heard her cat, which was in the habit of entering her room every morning, pawing at the knob of her bedroom door and meowing. She at once got out of bed, and found that the room was full of smoke. She called Captain MacIntosh, and then went to the telephone to call the Fire Brigade, and they arrived shortly afterwards. In the meantime, Captain MacIntosh searched his flat in order to see where the fire had broken out. He entered the kitchen, which was also full of smoke, and saw that part of the roof was burning. He at first thought that this was the full extent of the fire, but on the firemen entering the premises and getting to work, it was found that the space between the ceiling and the roof was practically a furnace. As to where the fire originated, it was impossible to say at present. No flames were seen at the bottom portion of the kitchen, and the fact that the wooden shutters and part of the veranda are still intact points to the fact that the fire could hardly have begun in the kitchen. Before the arrival of the brigade, Mrs. MacIntosh roused all the other inmates of the house, and it is due to her efforts in this way that no loss of life has to be recorded.

The flames quickly spread, and the work of the firemen was considerably hampered by the dense volumes of smoke which poured into the various rooms. The attempts to check the fire from the inside of the building were attended with enormous heat, not only on account of the immense heat, but owing to the falling of the ceilings. It was during the collapse of one of the floors that Mr. A. R. Moore was injured. He, with several other firemen, were at work in one of the rooms, when he was struck by a falling beam, and injured about the neck and spine. The injuries were extremely painful, and Mr. Moore was taken to the General Hospital. Mr. H. J. Blatchford, of the Shanghai Tramways, sustained severe burns on the hands, and he was sent to the Victoria Nursing Home for treatment.

Fortunately, there was no panic on the part of the inmates of the house, which was let out in flats. Upon the alarm being raised, they hurriedly dressed and endeavoured to save as much of their property as possible, but the rapidity with which the flames spread left little time for much to be taken out. As a consequence, a considerable amount of property was destroyed, scarcely anybody rescuing their belongings. The fire raged fiercely for three hours, by which time the upper portion of the building was completely gutted.

The loss is estimated at something like Tls. 100,000. The insurance on the buildings and contents amounts to about Tls. 200,000, the building being insured for Tls. 50,000.

The cat, which undoubtedly saved the lives of some of the inmates, was rescued, the animal jumping on to the roof of a neighbouring godown.

A TIENTSIN RECORD.

The *China Times* of December 29th has the following:—"We wonder if it has occurred to our readers to realise that on this, the 29th, day of December, the river is open to shipping and that ships are loading and discharging, whilst more are likely to come along."

This is undoubtedly a record in the history of the port and is in no small measure due to the work of the Haiho Conservancy's engineers who for the last few years have been devoting their energies to the betterment of the Port.

Little work, if any at all in fact, has fallen to the ice-breakers this year, owing to the extraordinary mild weather which has obtained, but it does not by any means follow that it will be maintained, and a stiff three days' North-Wester may at any moment come along and cause a rapid freezing over of the river, in which case ships alongside may find it far from easy to escape.

At the same time, the ice-breakers are believed to be equal to any normal emergency, hence there is not undue risk in bringing ships up for the time being. British, Japanese and Chinese shipping companies have availed themselves of the unusual conditions we are glad to note and a good deal of cargo that would otherwise have had to be diverted elsewhere at enhanced rates, has been shipped. Tientsin, in short, bids fair to become an open port all the year round, in which case we see no reason why its prosperity should not be fully maintained if not increased in the future.

INTIMATIONS

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CARPETS AND RUGS.

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DURABLE AND INEXPENSIVE.

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AND BEDSIDE RUGS.

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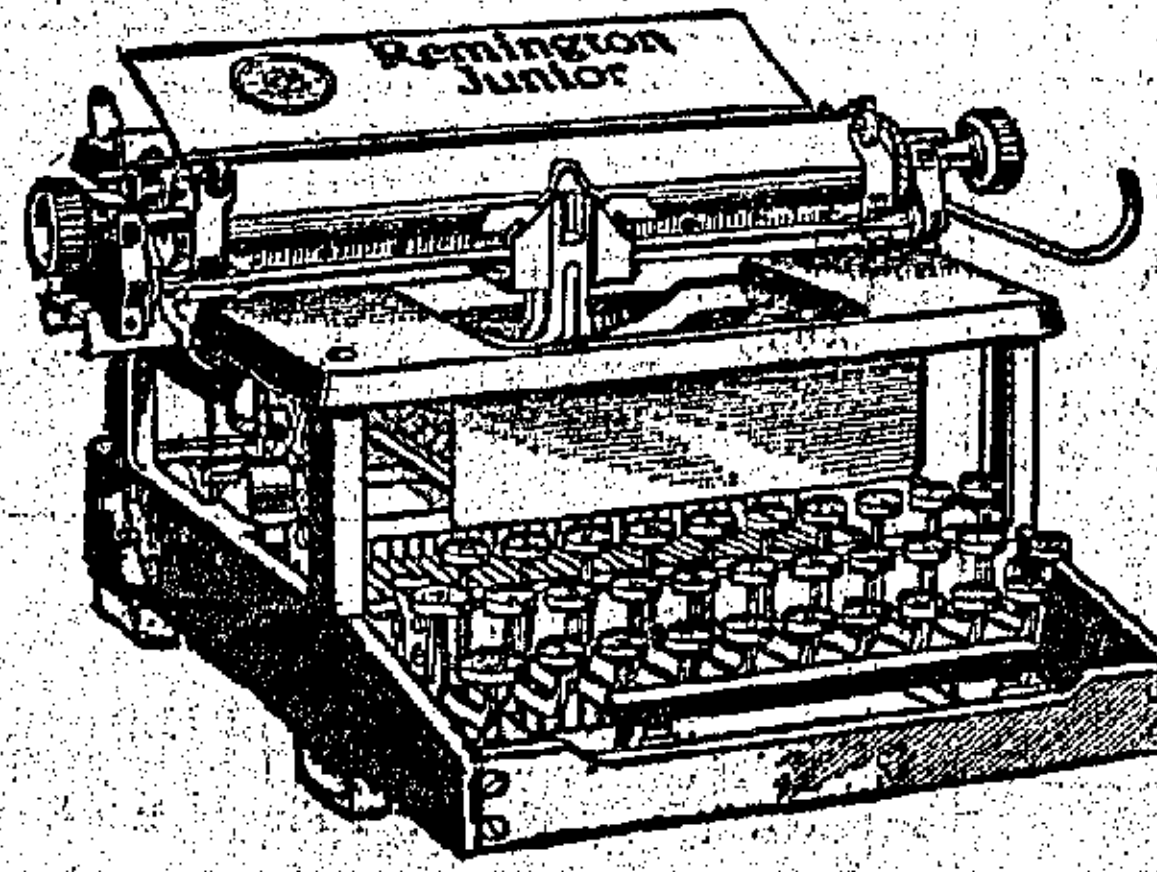
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(INCORPORATED), NEW YORK.

HONGKONG AGENCY, QUEEN'S BUILDINGS.

Hongkong, 20th November, 1914.

NOTICE.

WE HAVE BEEN APPOINTED

SOLE AGENTS

IN HONGKONG AND SOUTH CHINA FOR

SAKURA BEER

BREWED AND BOTTLED BY

THE TEIKOKU BREWERY

CO., LTD.,

MOJI, JAPAN.

This is an Excellent Beer
and moreover **CHEAP.**

PRICES, ETC., ON APPLICATION TO—

DONNELLY & WHYTE,

WINE AND SPIRIT MERCHANTS.

TEL. 636.

Hongkong, 30th November, 1914.

THE WAR.

STUBBORN FIGHTING IN "SEAS OF MUD."

RUSSIANS ADVANCE EIGHTY MILES IN A WEEK.

BRITISH STATESMEN AND CONSCRIPTION.

FRANCO-BELGIAN FRONT.

[THROUGH REUTER'S AGENCY.]

NOTABLE SUCCESSES BY THE ALLIES.

IMPORTANT RESULTS IN ALSACE.

LONDON, January 8th.
5.45 p.m.

To-day's Paris *communiqué* says:—
The enemy's artillery was most active in Belgium and Arras. The French batteries replied spiritedly and effectively.

Our infantry progressed near Lom-bartzyde. We carried fifty metres ahead of our trenches, a hillock occupied by the enemy.

We gained some ground to the east of Saint George's, and inflicted serious damage to the enemy's trenches at Steenstrate.

We were obliged, without being attacked, to evacuate certain portions of our trenches in the sector of Arras, where the men were up to their shoulders in mud.

We advanced in La Boisselle region and occupied the road from La Boisselle to Aveluy.

There has been a lively artillery duel in the valley of the Aisne, where our heavy artillery obtained good results. The enemy's mine-throwers inflicted some losses, but we silenced them in the afternoon.

We blew up a blockhouse in the sector of Rheims, and occupied a trench two hundred metres ahead of our line.

There has been an extremely stubborn infantry engagement between Bethony and Prunay. The enemy left many dead on the field, while our losses were trifling. We silenced the enemy's artillery near Souain, wrecked his trenches, and destroyed his breastworks.

The enemy in Argonne, westward of Haute-Chevauchee, blew up our first line of trenches, which were completely wrecked. The enemy immediately delivered a violent attack which we repulsed with the bayonet. We made prisoners and maintained our front except for eighty metres, where the wrecking of our trenches obliged us to establish our line twenty metres to the rear.

Our offensive continued in the regions of Thann and Altkirch, where we achieved important results. We recaptured a trench and a hill 425 metres away and proceeded to win ground to the east of Steinbach. We carried Burnhaupt-le-Haut, and advanced in the direction of Pont d'Aspach and Kahlberg. The enemy's artillery unsuccessfully attempted to reach our batteries, but gave up in order exclusively to bombard Thann hospital, which had been evacuated.

LONDON, January 9th.
2.55 a.m.

The Paris evening *communiqué* states:—
North of Soissons we carried a German redoubt, captured two successive lines, and reached a third. The Germans returned the offensive three times, but failed.

A violent German attack at Haute-Chevauchee, in Argonne, obliged us to retire along our front to the extent of one kilometre, but we counter-attacked and re-occupied our positions.

5.35 p.m.

To-day's Paris *communiqué* says:—
Southward of Xpres we damaged the enemy's trenches and silenced their bomb-throwers.

There have been artillery combats in the regions of Arras and Amiens in which we obtained marked advantage. We stormed, in a most brilliant manner, Hill 132, near Soupir. The enemy counter-attacked three times, but were repulsed. Our gain represents three lines of trenches along a front of 800 metres. The enemy, in revenge, bombarded Soissons and set fire to the Law Courts.

Our artillery demolished sheds containing machine-guns southward of Laon, silenced the enemy's batteries, and wrecked some trenches.

In the region of Perthes the enemy made a fierce attack, whereupon we counter-attacked and not only retained our positions on Hill 200, but seized 400 metres of the enemy's trenches. A simultaneous attack on Perthes made us masters of the village. From this point we are advancing.

Our total gain here is more than 500 metres directly ahead.

Our artillery at Rheims and in Argonne inflicted appreciable losses on the enemy. We repulsed a violent attack in Argonne.

We progressed slightly at Flirey, Bois-d'Ailly, and Bois-le-Prote, and we maintained our positions in the region of Cernay.

The enemy received strong reinforcements further southward and re-occupied Burnhaupt at heavy cost.

LONDON, January 10th.
2.25 a.m.

The Paris evening *communiqué* says:—
North of Soissons our progress was maintained, the German offensive again being repulsed. The Germans also made a violent onslaught on the trenches previously carried by the Frenchmen, and this was likewise repulsed with heavy losses.

RUSSIAN FRONT.

[THROUGH REUTER'S AGENCY.]

STUBBORN ATTACKS BY GERMANS.

REPELLED BY THE BAYONET.

LONDON, January 9th.
6.20 a.m.

A Petrograd *communiqué* says:—
Fighting is becoming more fierce on the left bank of the Vistula. Near the villages of Sukha and Mogheli, the Germans, despite their heavy losses, stubbornly attacked at different points, and temporarily gained possession of some of our advanced trenches, but our bayonet attacks forced them to relinquish their gains.

LONDON, January 10th.
2.25 a.m.

A Petrograd *communiqué* says:—
There was no change on Friday along the whole front, except at Mogheli, where a fierce contest is developing.

RUSSIANS ON HUNGARIAN BORDER.

PROGRESS EIGHTY MILES IN BUKHOVINA.

LONDON, January 9th.
6.20 a.m.

A Petrograd *communiqué* says:—
The Russians in Bukhovina have advanced 80 miles in the last week amid continuous fighting, and have reached the mountain chain separating Bukhovina from Hungary.

We captured 1,600 prisoners and much booty.

NAVAL ACTIVITIES.

[THROUGH REUTER'S AGENCY.]

TURKISH TRANSPORTS SUNK.

CONVOYING CRUISER RUNS AWAY AFTER BEING HIT.

LONDON, January 8th.
5.55 p.m.

An official Paris communication states that a large Turkish transport has been sunk by a mine at the entrance of the Bosphorus, and another, which was conveyed by the cruiser *Medjidieh*, was sunk between Sinope and Trebizond. The Russian cruiser *Pamyat Mercuria* and a destroyer attacked the *Medjidieh*, which, although hit, succeeded in escaping.

[The *Pamyat Mercuria* is of 6,675 tons displacement, carries 12 6-inch and 13 3-inch guns, and has a speed of 23 knots. The Turkish cruiser *Medjidieh*, which was built in America in 1904, has a speed of 22.2 knots, a displacement of 3,452 tons, and carries as her main armament two 6-inch and eight 4.7-inch guns.]

LONDON, January 9th.
6.20 a.m.

A Petrograd *communiqué* says:—
Our cruisers and torpedo-boats, approaching Sinope on the 3rd inst., observed a Turkish cruiser and a transport. They fled. We sank the transport, but the cruiser escaped.

GENERAL.

[THROUGH REUTER'S AGENCY.]

THE WEATHER IN EUROPE.

"SEAS OF MUD."

LONDON, January 10th.
2.25 a.m.

The weather in Europe continues to be extraordinarily mild. Even in Poland and Galicia, which are usually frost-bound, there are seas of mud. The Carpathians are likewise free of snow. Swollen mountain streams are flooding the valleys, which are wrapped in dense fogs.

[BRITISH FOREIGN OFFICE CABLE.]

ATROCIOUS BEHAVIOUR OF HUNS.

"IMPLACABLE AND BLOOD-THIRSTY INVADER."

An official statement issued in Paris provides incontestable evidence of numerous cases of atrocious behaviour by Germans in France. Over 100 examples are given, each of which was obtained both by personal investigation and founded on photographic documents and legal evidence. The report says:—"War was never waged of so ferocious a nature as that waged on French soil by an implacable and bloodthirsty invader."

[HAYAS SERVICE.]

HOW THE GERMANS FIGHT.

A report which has been published by a special committee establishes in an unanswerable manner the fact that the Germans violated in France all the laws of war, plundering, violating, burning down and assassinating.

[THROUGH REUTER'S AGENCY.]

EXCHANGE OF PRISONERS.

LONDON, January 8th.
6.30 p.m.

A message from Rome states that negotiations are proceeding between the belligerents to appoint delegates to discuss with the Vatican matters relating to the proposed exchange of prisoners.

THE AMERICAN NOTE.

GREAT BRITAIN'S REPLY.

LONDON, January 8th.
2.55 a.m.

Great Britain has presented a reply to the American Note. It will be published on Sunday.

[HAYAS SERVICE.]

ABSINTHE PROHIBITED IN FRANCE.

PARIS, January 7th.

A decree was issued by the French Government prohibiting definitely the selling of absinthe all over France.

SPLENDID RECRUITING IN AUSTRALIA.

LONDON, January 8th.
5.55 p.m.

A telegram from Melbourne states that splendid and steady recruiting is going on in all parts.

LORD ROSEBERY AND CONSCRIPTION.

WOULD NOT BE UNWELCOME.

LONDON, January 10th.
2.25 a.m.

Lord Rosebery, speaking at Dalkeith, said conscription would not be unwelcome to a great mass of Englishmen who were willing to serve under some Imperial mandate of that kind, but did not think it fair that they should serve while others remained at home. Lord Rosebery added that he was absolutely convinced of the ultimate victory of Great Britain.

SPEECH BY LORD HALDANE.

COMPULSORY SERVICE IF A NATIONAL NECESSITY.

LONDON, January 8th.
6.25 p.m.

In the House of Lords, Lord Haldane, in a stirring speech, emphasised the fact that the British Naval and Military organisations should be framed so as to be capable of expansion, and this Earl Kitchener was now accomplishing. It was the duty of every man to put his everything into the scale to ensure success. He praised the great success of the voluntary system of recruiting, which, he believed, would meet all requirements, yet if compulsory service became a national necessity they should adopt it. He dwelt on the splendid co-operation of the Allies in the east and in the west. There was the most careful machinery of inter-communication between the staffs, and no expense or pains would be spared by Britain to provide the finest equipment.

FRENCH TREASURY BILLS.

BANK OF ENGLAND TO RECEIVE APPLICATIONS.

LONDON, January 8th.
6.55 p.m.

The Bank of England, with the approval of the Imperial Government, will receive applications for £10,000,000 French Treasury Bills, at 5 per cent.

FINANCES IN HOLLAND.

SMALL RESPONSE TO GOVERNMENT LOAN.

LONDON, January 8th.
6.30 p.m.

A message from The Hague says that only 85,000,000 florins have been subscribed to the Government Loan of 275,000,000 florins, and it is believed that the Government will be compelled to resort to a forced loan.

LESSON OF THE WAR.

AMERICA TAKES HEED.

LONDON, January 9th.
2.55 a.m.

At Washington, the Military Committee of the Senate decided to push forward the Bill giving effect to the recommendations of the Secretary of War for increasing the Army by 20,000 men.

PRESIDENT WILSON'S HINT.

LONDON, January 9th.
2.55 a.m.

President Wilson, speaking at Indianapolis, said that if America maintained its equilibrium she would perhaps be able later to bring peace to Europe. Americans were constantly thinking of what was happening across the water, but the people should keep their minds more on their own affairs.

FIELD-MARSHAL LORD METHUEN.

APPOINTED GOVERNOR OF MALTA.

LONDON, January 8th.
6.30 p.m.

The *Gazette* states that Field-Marshal Lord Methuen has been appointed, temporarily, Governor of Malta.

BAD WEATHER IN CUBA.

SERIOUS DAMAGE TO TOBACCO AND SUGAR CROPS.

LONDON, January 9th.
1.10 p.m.

According to a Havana message, unseasonable rains in Cuba have seriously damaged the tobacco and sugar crops.

["DAILY PRESS" EXCLUSIVE TELEGRAM.]

ANOTHER NATIONAL LOAN FOR CHINA.

PEKING, January 8th.

It is proposed to issue another National Loan for £24,000,000 sterling secured on the remaining balance of the Native Customs.

METRIC SYSTEM FOR CHINA.

PEKING, January 8th.

The Weights and Measures Law has been promulgated by the President. It establishes a standard based on the metric system.

THE BRITISH TROOPS IN CHINA.

THE TWO COMMANDS AMALGAMATED.

A routine order by Major-General F. H. Kelly, C.B., Commanding the Troops in China, announces that on the departure of the Brigadier General Commanding and the reduction of the garrison of North China, the troops in that command have now come under the General Officer Commanding South China, whose command will in future be known as the China Command.

THE SIBERIAN ROUTE.

Messrs. Thomas Cook & Son have been advised by the Chinese Eastern Railway Administration that the Russian fast train service has been resumed, and the Petrograd courier express leaves Vladivostok every Friday, commencing January 15th.

A CHINESE STOCK EXCHANGE.

A Stock Exchange Law for China recently passed by the Tsanchengyuan (Senate) was promulgated by the President on the 29th December. The *N.C. Daily News*, remarking that the text of this law will be awaited with interest, says: "It has been known for some time that certain prominent Chinese were interested themselves in the matter, and the law just announced is doubtless the result of representations made to Peking from various quarters, particularly Shanghai. In the absence of definite information as to the scope of the law, it can only now be said that the need for a Chinese Stock Exchange in Shanghai is by no means imperative. With the exception of the China Merchants' Company, and a few other enterprises there are no companies here the shares of which are dealt in exclusively by Chinese, and as for the remaining companies, the existing machinery for buying and selling amply covers both Chinese and foreign needs. The great majority of Chinese interested on the share market do their business directly with foreign brokers, most of the business done in this way being conducted by compradors in the leading firms and through native banks. It is to be noted that Chinese investment in industrial concerns is not heavy; holders of capital preferring to use it for pure speculation or investment in land. On the face of it, there does not appear to be much scope for a purely Chinese Stock Exchange, an institution which, of course, would have to work without the support of the foreign banks. In the event of a Chinese exchange being established here, it can scarcely affect the present course of business."

SHANGHAI STOCK EXCHANGE.

THE RE-OPENING.

Messrs. J. P. Bisset & Co., shareholders of Shanghai, have resumed the issue of their circular with the beginning of the New Year. They write:—"Our last circular was issued on July 31st, publication since the being suspended on the closing of the Stock Exchange after the outbreak of war. The exchange re-opened on November 26th, and since that date an increasing number of cash transactions have been put through at rates which in many cases are higher than those existing before the war. Share business is quickly resuming a normal tone and undoubtedly the buying element predominates. The disruption of trade and other causes have led to the accumulation of unemployed funds, which is probably the main factor in the present enquiry for shares and the appreciation of rates. Rubbers especially are in good demand and all classes of debentures are in great request at enhanced prices. Laughs during the last few days have been appropriated to £15.50 and the tendency towards higher rates appears to be well maintained. The forward settlements which fell due during the past few months have been satisfactorily arranged. Altogether the growing confidence and better feeling all round would seem to justify the action of the Committee in deciding to re-open the local Exchange."

PIECE GOODS FOR HONGKONG AND CHINA.

Messrs. Ibert & Co.'s circular states that the exports from the United Kingdom to China and Hongkong during October are mailed privately as follows:—
1914. 1913. 1912. 1911.

Plain Cotton (Unbleached)	5.9	17.0	15.0	17.9
Plain Cottons (Bleached)	6.0	13.7	10.2	8.1
Dyed and Coloured Cottons	7.1	13.0	9.4	8.8
Printed Cottons	6	1.2	6	2.1

(In millions of yards.)

DOCKYARD RECREATION CLUB.

CHILDREN'S PARTY AND ADULTS' SOCIAL.

The Recreation Club in connection with His Majesty's Naval Dockyard is a particularly live body, with many useful and active branches embracing various forms of recreation. The Committee of the Club, ever looking out for opportunities for furthering the social and sporting life of the employees of the Naval Yard establishments and their families, hit upon the happy idea of a New Year social gathering, together with a children's party.

The children's party was held in the gymnasium of the Victoria Recreation Club on Saturday afternoon. The room had been lavishly festooned and adorned with flags, the national emblems of the allied nations being given due prominence, and it was the scene of an extremely joyous little function. The Committee had thrown themselves with zest into the preliminary arrangements, and no pains were spared to ensure its success. About 80 children were present, together with the same number of adults. A programme of musical items was sandwiched between various parlour games, the contributors being:—Master Day, violin solo; Miss L. Tooker, piano solo; Misses Lillian and Mary Brenton, piano duet; Miss Gladys Brock and Miss Florence Rodney, duet, "Where are you going to my pretty maid?" The singers in this latter item were attired in costume appropriate to their parts, Miss Brock being the "gallant" and Miss Rodney the "Milkmaid." All of the items were very nicely rendered, but the latter item was the "tit-bit" of the afternoon, and was immensely popular. At the request of Commodore and Mrs. Anstruther, it was repeated, and even then the delighted children still wanted more.

Following tea, enjoyed by all, came the Christmas tree. The tree was flung from top to bottom, but not a single present could be seen on it. Eventually the "secret" was revealed. Chief Constructor E. R. Bate held a string in his hand, and at his behest little Miss Rodney pulled it, and there was disclosed to view a splendid array of presents, which had been ingeniously hidden by flags. Mr. J. G. Morgan acted as Father Christmas, and dispensed the gifts, assisted by the Clown (Mr. Ward of the R.N. Yard Police). Father Christmas, for whose arrival the room had been plunged into darkness, came in the orthodox manner—down the chimney, a specially prepared contrivance.

There were several Dockyard officials and their wives at this pleasant function, among them being the Commodore and Mrs. Anstruther, Chief Constructor E. R. Bate, Mr. and Mrs. A. Anderson, Mr. and Mrs. J. Morgan, and Mr. W. E. Clayton and Mr. E. T. Williams. The Naval Chaplain (Rev. G. M. Tichborne) was also present. The Dockyard officials responsible for the entertainment, and the Committee who made the arrangements were heartily thanked at the close.

The social was held in the V.R.C. in the evening, a right merry time being spent by about 160 persons. Mr. F. Edmunds acted as M.C. To the musical programme the following contributed:—Mrs. Goodman, songs; Miss Wilks (a recent arrival in the Colony, and an acquisition to local musical circles), who sang the new recruiting song "Your King and Country need you"; Mr. W. E. Clayton, monologue "Suffragettes"; Messrs. Gladwell, Bearne, A. J. Brock, and W. E. Cawsey, songs. Mrs. Edwards sang the Welsh National Anthem in the native tongue. Mrs. Alderman played the accompaniments. Dancing was indulged in by a large number. Altogether, the social was as great a success as the children's party, and it is earnestly hoped that this will be the forerunner of many more such functions.

BRITISH CARGO AT TSINGTAO.

H.B.M.'s Consul General at Shanghai has received a telegram from Mr. Eckford, British Vice-Consul at Tsingtao, saying that, before British firms and banks interested can obtain delivery of their cargo at Tsingtao, they must produce shipping documents for the inspection of the Japanese authorities, and that, if bills of lading cannot be obtained, they should endeavour to obtain some other acceptable proof of shipment. Delivery can now be taken of cargo, but permission has been given for steamers to enter port by daylight only in accordance with the former regulations.

MAILS TO TSINGTAO.

The Japanese Postmaster in Shanghai sent the following letter to the Press last week:—

"I beg to inform you that letters, postcards, newspapers, books, printed matter, and photographs—both ordinary and registered—many hereafter to be sent to the general public in Tsingtao at the domestic rate through this office." Not merely is this intimation welcome as regards the delivery of mails, remarks the *N.C. Daily News*, but it also typifies a satisfactory return to normality as regards Tsingtao.

THE TAIKOO DOCK YARD

AND ENGINEERING CO. OF HONGKONG, LTD.

TAIKOO DOCK YARD, HONGKONG.

SHIPBUILDERS, SALVORS AND REPAIRERS, BOILERMAKERS,
BRASS AND IRON FOUNDERS, CONSTRUCTIONAL,
ELECTRICAL AND MECHANICAL ENGINEERS.
WELDING AND CUTTING OF METALS BY OXY-ACETYLENE
AND ELECTRIC SYSTEMS.

Estimates given for quick construction and repair of Ships, Engines,
Boilers, Railway Rolling Stock, Bridges, and all Classes
of Engineering, Iron and Wood Work.

GRAVING DOCK—787' by 88' by 34' 6"
Pumps Empty Dock in 2-3/4 hours.

THREE PATENT SLIPWAYS taking vessels up to 3,000 tons displacement, providing
conditions for painting ships with most efficient results.
100-Ton ELECTRIC CRANE ON QUAY—ELECTRIC OVERHEAD CRANES
throughout the Shops ranging to 100 Tons.
50-Ton Hydraulic TESTING MACHINE for Chains, Wire Ropes, Rivets, etc.

AGENTS FOR—
JOHN L. THORNYCROFT & CO., LTD.

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[112]

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[13]

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[113]

BRITISH FINANCE.

INCREASE IN NATIONAL
INDEBTEDNESS.

SOME COMFORTING REFLECTIONS.

A correspondent of the *Financial Times* writes:—

On 31st March this year the Funded Debt of the country (apart from £64,000,000 of Terminable Annuities and Unfunded Debt) amounted to £583,715,000. The new War Loan of £350,000,000 will bring the total up to £933,715,000 in round figures, or including the Unfunded Debt, and without taking into consideration the issues of war Treasury bills, which will be repaid out of the loan, to well over a thousand millions sterling. This total, of course, is very considerably increased before the war is concluded. The figure of the Debt, huge as it will be when the new loan is covered, need not, however, disconcert us unduly nor even the prospect of largely adding to it.

In this connection the following extracts from Macaulay's "History of England" are very illuminating and, indeed, comforting. "At every stage in the growth of the Debt it has been seriously asserted by wise men that bankruptcy and ruin are at hand. When the great contest with Louis XIV. was finally terminated the nation owed 80 millions and the Debt was considered by acute and profound thinkers as an incubus which would permanently cripple the body politic. Nevertheless, trade flourished; wealth increased; the nation became richer and richer. Then came the War of the Austrian Succession, and the Debt rose 30 millions. Pamphleteers, historians and orators pronounced that now, at all events, our case was desperate. Yet the signs of increased prosperity, signs which could neither be counterfeited nor concealed, ought to have satisfied observant men that a Debt of 80 millions was less to the England which was governed by Pelham than a Debt of 50 millions had been to the England which was governed by Oxford.

"Soon war broke out again, and under the energetic and prodigal administration of the first William Pitt the Debt rapidly swelled to 140 millions. As soon as the first intoxication of victory was over men of theory and men of business almost unanimously pronounced that the fatal day had arrived. 'Better for us,' said David Hume, 'to have been conquered by Prussia or Austria than to be saddled with the interest of 140 millions!' George Grenville said: 'The nation must sink under the Debt unless a portion of the load was borne by the American Colonies.' The attempt to compel them to do so produced another war, which left us with another 100 millions of Debt and without the colonies whose help had been represented as indispensable. Again England was given over, and again the strange patient persisted in becoming stronger and more blooming. As she had been visibly more prosperous with a Debt of 140 millions than with a Debt of 50 millions, so she was visibly more prosperous with a Debt of 240 millions than with a Debt of 140 millions.

A DEBT OF £800,000,000 IN 1814.

"Soon, however, the wars which sprang from the French Revolution, and which far exceeded in cost any that the world had ever seen, taxed the powers of public credit to the utmost. When the world was again at rest the Funded Debt of England amounted to 800 millions. If the most enlightened man had been told in 1792 that, in 1815, the interest on 800 millions would be £1,000,000, he would have been as hard of belief as if he had been told that the Government would be in possession of the lamp of Aladdin or of the purse of Fortunatus. It was in truth a gigantic, a fabulous Debt; and we can hardly wonder that the cry of despair should have been louder than ever. After a few years of exhaustion, England recovered herself. Yet, like Addison's Valetudinarian, who continued to whimper he was dying of consumption till he became so fat that he was ashamed into silence, she went on complaining that she was sunk in poverty till her wealth showed itself by tokens which made her complaints ridiculous. Soon the island was intersected by railways. A sum exceeding the National Debt at the end of the American War was, in a few years, voluntarily expended by this ruined people upon viaducts, tunnels, bridges, stations, engines. It may now be affirmed without fear of contradiction that we find it as easy to pay the interest of 800 millions as our ancestors found it, a century ago, to pay the interest of 80 millions. A long experience justifies us in believing that England may, in the twentieth century, be better able to pay a debt of 1,600 millions than she is at the present time to bear the present load."

THE NATION'S STRENGTH.

Macaulay's words are indeed prophetic, and if our forefathers in 1814 could bear the weight of 800 millions, we, in these days of a 200 million Budget, can confront double that amount with equanimity. If so, we can afford to expend 900 millions upon the present war and yet hold up our heads bravely. In considering this possible vast increase in our Debt we should give thought to the questions—whence does this money come and whither does it go? The vast proportion will come from our own pockets; thus we lend to ourselves. And the bulk of this sum will be expended in this country in the provision of war material, food and clothing, thus providing work and wages for our own workers and profit for our contractors. So the greater part of it will remain in our pockets and the money remain in the country. If in this just cause victory rests upon our arms, and the power of this freeborn Germany is crushed in the dust, we may well be satisfied with our expenditure of this huge sum. The trade of Germany will be utterly crippled, her mercantile marine gone and we shall have acquired the greater proportion of it. With peace assured a veritable boom of prosperity should result. And beyond all this, there

is every hope and good prospect of this being the last of the wars of ambition and greed. No longer will the democracies of Europe permit their kings and emperors and chancellors to make war and drench the Continent in blood without their full consent and approval. England's proposals of disarmament always met with the scornful opposition of Germany. When her power for evil is destroyed all the nations in Europe will meet at a real Hague Peace Conference, and an agreement will be reached for a gradual reduction in all the military and naval forces. There will only remain a sufficient army in each country to form an international police and a sufficient navy to control the waters. If this golden prospect is indeed before us, and I assert it is both possible and probable, then the weight of 900 millions will be but a featherweight as the savings from our Army and Navy expenditure would pay the interest twice over. So let us go forward with a brave heart, resolved to hazard all upon the conflict, confident in the power of our right arm and the justice of our cause.

WORLD COMMERCE.

AFTER THE WAR.

"ARMING FOR THE PEACE TO FOLLOW."

Mr. Charles Tower, lately correspondent of the *Daily News* in Berlin, writes:—
Although not even that optimist General von Hindenburg would venture a prediction now as to the way in which the war will end or the condition of Europe after the peace, Germany, with characteristic thoroughness, is already considering the situation after the war as far as possible in general outlines and getting ready to meet new conditions, or, it might be more correct to say, taking stock of the material she has for such preparation.

An illustration of this study is contained in the official organ of the Association of German Apprentices, which has circulated an appeal to those who after the war will have to gather up such fragments of Germany's commercial empire as remain. It is pointed out in this circular that male and female apprentices have now, in this period of bad trade, leisure hours to which they have hitherto not been accustomed. They are begged not to use them idly, but to employ them in getting ready as far as possible to meet the situation after the war.

TRADE AND LANGUAGES.

The circular continues:—
"This war has broken out on account of Germany's world-wide trade. The object of England is to annihilate that trade. We are confident that England will not succeed, but that we shall be able after the war to build up and further strengthen our commercial position." In taking stock of all the armaments we need for the war at this present time we must not forget to arm ourselves for the peace which will follow. But the armament of the merchant after the war will consist to a greater extent than ever of a knowledge of foreign languages. Germans have defeated Englishmen abroad on the field of commercial rivalry because they know how to adapt themselves to the needs and habits of their customers, especially because they spoke to each in his own tongue. After the establishment of "Greater Germany," that will still be the open sesame to the markets of the world. English, French, Italian, Spanish, Portuguese are the languages which will prove of most value. Swedish and Danish will also be of importance for many branches of trade, and in the East doubtless also Polish. Knowledge of foreign languages has always been a valuable and usually well-paid asset in commercial life. It will increase in value after the war.

A neutral acquaintance tells me that this circular is only one of many similar instances of the preparations Germany is making for the period after the war. For either way, after victory or after defeat, the world will still exist, and the survivors in the war of nations will have to make the best of it. And the people in Germany upon whom will rest the responsibility for rebuilding, perhaps upon surer foundations, though assuredly with enormously greater difficulty, the edifice overthrown now, are to be warned betimes.

A SOBERER NATION.

With few exceptions it does not appear that Germans take the wild conjectural maps of Europe after the war very seriously, but amid all the frenzy of hatred and rage now being raised pointing out that "righteous indignation" can be overcome. When the first official warnings were issued against the circulation of the so-called "humorous" postcards one or two papers protested on the ground that humour was a valuable ally, and you must let people have their healthy gibes at the common enemy. That standpoint has been abandoned, and both the *Frankfurter* and *Cologne Gazettes* have recently underlined public and private protests against the further sale of obscene caricatures of the enemy. True, the English Royal Family seems to be at present accepted, and so far as one can judge the official activities of the consors of postcards and "humorous weeklies" are confined to a repression of abuse of France and Russia, possibly in the expectation that this may assist the Government's efforts to sow discord amongst the Allies. But the protests of public people are directed against this excessive appeal to national hatred, and especially national contempt, on the ground that after all this war will not end national existence. Gertrud Baumer protests in *Die Hoffung*, against this whipping-up of utterly undisciplined national hatred, which is unnecessary, thank goodness, in Germany, though in England it seems to be the best advertisement for the recruiting depots.

The truth seems to be that, in these hints, as in the circular quoted above, there echoes, very faintly at present, the suggestion that the best Germany can really hope from this war is an indecisive result. Her world position, the work of 40 years, will need building up afresh, and to that end those who cannot fight will need clean hands and clear eyes.

GERMANS WHO SEE THE TRUTH.

HAMBURG MERCHANTS' DEFECTION.

TRADE NEVER THE SAME AGAIN.

A Scandinavian bank director, who has been visiting Hamburg in order to arrange some business, says that he has discussed the situation with many of his business acquaintances in Hamburg and has gathered the following impressions:—
"The intelligent business men in Hamburg are in despair. They say that if Germany wins or loses Hamburg will be ruined for many years to come. Many hundreds of business firms are already totally ruined. Numerous shipowners have lost all their capital and have only the debts, also the mortgages on the ships. Should Germany win, she may perhaps recover some of her losses, but she will never be fully compensated for all her losses, and if she should lose she will not be able to obtain help. In any case trade with foreign countries may be very difficult.

"When this war is ended it is probable that the number of men of all the fighting nations killed, wounded, or suffering from ill-health owing to sickness during the campaign will amount to more than ten millions. It might be optimistic to believe that after such a war the different Governments should be able to suggest that the people hold out their hands to their former enemies and let the past be forgotten. That is simply impossible. Almost every man and woman in the fighting countries has lost relatives or friends. The enemies will be remembered for a long time. It will be impossible for Germany to resume her trade, which may be suspended for perhaps two or three years on the old terms. Everything will then be altered in the foreign countries; they will have new connections; they will not need Germany as they did before. And the hatred towards her, deservedly or not, will be enormous. Certainly Hamburg will be ruined by the war, whatever may be the end. All because Prussia has become the ruling State in the German Union.

"THE OLD POSITION GONE."

"It may perhaps be possible to rule the world by iron and shells, but business life cannot be ruled by means of soldiers and guns. For this generation there is no means of regaining the old position. Of course, time will heal all wounds, but those who are living will never see the old happy days again.

"They—the business men—saw no means of hindering the catastrophe. They said that Germany has had about 21 million soldiers mobilised, and is able to get 13 million more—mostly volunteers—in the course of six months, but these 13 million will suffice only to fill up the holes in the old army. Before the end of this year—probably two—million of Germany's soldiers will have been killed, wounded, captured, missing, or sick. That is a third of Germany's effective army. But even if by January 1st, 1916, only every fourth of Germany's soldiers has been placed *hors de combat*, that is a dreadful thought. It is the real truth that before the war is finished—whether Germany wins or not—one-half of all her able-bodied men between 17 and 48 years (and also several of them between 15 and 17 and older than 48 years) will be either killed, wounded, or ruined in health.

LITTLE HOPE OF ADVANCE.

"Of course, the Allies have also suffered very great loss of life, but they have usually been on the defensive and they have a steady supply of new soldiers. My German friends argue that if it is really true that England can form new armies of a total of three million soldiers (not including the British Army now in France) without the new armies from the Colonies, there is very little hope that Germany can successfully advance to the west of the Channel or to Paris.

"On the other side, they declared that the Allies would find it equally impossible to occupy districts of importance in Western Germany. At the utmost, perhaps, they might be able to get the German army out of two-thirds of Belgium and of Northern France. They thought also that excepting East Prussia, whose situation has always been very difficult, the Russians would not be able to occupy parts of Eastern Germany. Consequently in the view of these German business men the Allies can never force peace on Germany by means of their armies.
"Consequently only exhaustion and want of supporters and provisions will end the war, and my German friends are obviously apprehensive that the Allies will be able to stand the strain longer than Germany unless something miraculous happens. German business men, they said, never believed that the Transvaal revolt would help Germany's cause. The military party always miscalculates directly a question is not a military one.

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W. L. CARTER,
Captain and Adjutant.

The Copenhagen correspondent of the *Daily Mail* states:—"Most of the German warships hitherto at Kiel have been transferred to the North Sea. Great activity continues at Kiel, where several thousands of mechanics are employed in constructing submarines, waterplanes, and floating batteries. There is less activity, however, upon the five Dreadnoughts under construction."

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SHIPPING

ARRIVALS.

CYLON MARU, Japanese str., 3,140, M. Shirako, 10th January—Singapore 2nd January, General.—Nippon Yusen Kaisha.

CHINBA, British str., 1,351, Finlayson, 8th January—Mazila 8th January, General.—Butterfield & Swire.

DEVAYONGSE, British str., 1,057, Shearer, 9th January—Hoihow 8th January, General.—Cammichael & Clarke.

EIOEN, Norwegian str., 875, E. Fingelsen, 9th January—Dakny 3rd January, Bean and Bean Oil—Chinese.

HANOI, French str., 739, Chevalier, 9th January—Pakhoi 7th January, Rice.—A. R. Marry.

HAJINUN, British str., 641, J. W. Stewart, 9th January—Swatow 8th January, General.—Douglas Lapraik & Co.

HAIVANG, British str., 1,363, A. E. Hodgkin, 10th January—Swatow 8th January, General.—Douglas Lapraik & Co.

HINSANG, British str., 2,929, Kennedy, 8th January—Jardine, Matheson & Co. Loga—Jardine, Matheson & Co.

JADE, French str., 384, J. Pannier, 9th January—Hiphong 4th January, Rice—Order.

KARO MARU, Japanese str., Y. Yamamoto, 9th January—Swatow 8th January, General.—Osaka Shosen Kaisha.

KWANGTAN, Chinese str., 1,533, E. Stewart, 9th January—Shanghai 6th January, General.—Chinese.

LUCHOW, British str., 1,221, Meathrel, 10th January—Shanghai 7th January, General.—Butterfield & Swire.

RYNSHO MARU, Japanese str., 1,598, Shinokawa, 10th January—Dairen 3rd January, Coal.—Mitsui Bussan Kaisha.

SELUN, Norwegian str., 865, Hovbrender, 9th January—Bangkok 31st December, Rice—Thorsen & Co.

SINGAN, British str., 1,073, H. Teorbridge, 8th January—Pakhoi 7th January, General.—Butterfield & Swire.

ZAFIRO, American str., 1,449, Ventorini, 8th January—Sailon 4th January, Rice—Shewan, Tomes & Co.

SHIPPING IN PORT.

STEAMERS.

BENALDER, British str., 1,959, J. Mason, 7th January—London 16th November, General.—Gibb, Livingston & Co.

CHINGCHOW, British str., 1,052, J. Doyle, 7th January—Kwang Yen 4th January, Cement Stone—Shewan, Tomes & Co.

CHILDAE, Norwegian str., 1,102, Niels Bjorth, 7th January—Bangkok and Swatow 6th January, Rice—Thorsen & Co.

CHINA, American str., 3,186, H. Thompson, 5th January—San Francisco 5th December, General.—Pacific Mail S.S. Co.

CHOSEN MARU, Japanese str., 1,952, Nemoto, 6th January—Moji 5th December, Coal.—Osaka Shosen Kaisha.

CHUNSHANG, British str., 1,717, C. J. Mattock, 6th January—Sandakan 30th December, General.—Jardine, Matheson & Co.

DAINICHI MARU, Japanese str., 1,923, Suzuki, 5th January—Moji 30th January, Coal.—Mitsui Bishi Goshi Kwaiishi.

ESANG, British str., 1,127, Baker, 4th January—Tientsin 27th December, General.—Jardine, Matheson & Co.

FEICHING, Chinese str., 979, A. Bains, 5th January—Shanghai 1st January, General.—Chinese.

HAICURO MARU, Japanese str., 2,120, Marita, 7th January—Sourabaya 30th December, General.—Doddwell & Co.

HIKOSAN MARU, Japanese str., 2,275, S. Suzuki, 5th January—Mitko 30th December, Coal.—Mitsui Bussan Kaisha.

HIKON MARU, Japanese str., 1,959, Toyama, 4th January—Mitko 29th December, Coal.—Mitsui Bussan Kaisha.

HISINGHANG, Chinese str., 1,368, D. D. Ross, 2nd January—Tientsin 28th December, General.—Chinese.

KALGAN, British str., 1,228, Lavers, 5th January—Shanghai 1st January, General.—Butterfield & Swire.

KANCHOW, British str., 1,222, J. Gibbs, 8th January—Shanghai 5th January, General.—Butterfield & Swire.

KOMAGATA MARU, Japanese str., 1,918, T. Yamamoto, 5th January—Hagay 2nd January, Coal.—Doddwell & Co.

KUTSANG, British str., 3,301, R. D. C. Bradley, 7th January—Moji 3rd January, General.—Jardine, Matheson & Co.

KWANGSE, British str., 1,302, Jones, 7th January—Amoy 5th January, Ballast.—Butterfield & Swire.

LOKSANG, British str., 978, D. W. Ritchie, 7th January—Haiphong 4th January, Rice—Jardine, Matheson & Co.

MACHINAW, American str., W. H. Kachs, 3rd January—Shanghai 29th December, Pennants—Robert Dollar & Co.

MIYO MARU, Japanese str., 920, I. Tachibana, 4th January—Dairen 28th December, Beans—Osaka Shosen Kaisha.

NATICA, British str., 3,960, Brainton, 7th January—Shanghai 3rd January, Nil.—Asiatic Petroleum Co.

NICHIZO MARU, Japanese str., 3,390, T. Sone, 5th January—Sailon 20th December, Rice and Flour—Mitsui Bussan Kaisha.

PHUMPHEN, British str., 1,016, Bird, 5th January—Sailon 20th December, Rice—Chinese.

PYUNOS, British str., 4,818, G. Rodway, 6th January—Singapore 1st January, General.—Butterfield & Swire.

SABING, American str., Dutch str., 573, J. Schenman, 4th January—Swatow 3rd January, Ballast.—Asiatic Petroleum & Co.

SHANGHAI, British str., 1,307, Tuebenn, 5th January—Shanghai 1st January, General.—Butterfield & Swire.

TATTO MARU, Japanese str., 1,953, Fumoto, 6th January—Moji 30th December, Coal.—Mitsui Bussan Kaisha.

TAMBA MARU, Japanese str., 1,133, S. Nagase, 3rd January—Shanghai 31st December, General.—Nippon Yusen Kaisha.

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To ascertain the anchorage of any Vessel, the Harbour has been divided into Four Sections commencing from Green Island. Vessels anchoring nearer Kowloon are marked "k," nearest Hongkong "h," midway between Hongkong and Kowloon "m," and those vessels berthed at the Kowloon Wharf "k.w." together with the number denoting the section.

SECTIONS

1. From Green Island to the Harbour Master's.
2. From Harbour Master's to Blake Pier.
3. From Blake Pier to Naval Yard.
4. From Naval Yard to East Point.

DESTINATION	VESSEL'S NAME	FLAG & REG.	DEPT.	CAPTAIN	FOR FREIGHT APPLY TO	TO BE DESPATCHED
LONDON VIA USUAL PORTS OF CALL	ARCADIA	Brit. str.	1	S. Barham	P. & O. S. N. Co.	On 16th inst. at Noon.
LONDON & SINGAPORE VIA PENANG, COLOMBO, &c.	NANKIN	Brit. str.	1	G. Manley	P. & O. S. N. Co.	On 20th inst. at 10 A.M.
LONDON	RADNORSHIRE	Brit. str.	1	H. Fraser	JARDINE, MATHESON & CO., LD.	On 21st inst.
MARSEILLES VIA PORTS	HYDRA MARU	Jan. str.	1	Dor	NIPPON YUSEN KAISHA	On 13th inst. at 10 A.M.
MARSEILLES VIA PORTS	DUMBEA	Jan. str.	1	Nagase	MARSHALLS MARITIME	On 23rd inst. at 1 P.M.
VICTORIA, B.C. & SINGAPORE VIA SHANGHAI, &c.	TAMBA MARU	Jan. str.	1	T. Hamada	JARDINE, MATHESON & CO., LD.	On 16th inst.
VICTORIA, B.C. & SINGAPORE VIA SHANGHAI, &c.	GLACIUS	Jan. str.	1	J. Kanno	OSAKA SHOSHEN KAISHA	On 23rd inst. at 5 P.M.
VICTORIA, B.C. & SINGAPORE VIA SHANGHAI, &c.	TACOMA MARU	Jan. str.	1	E. Bent	OSAKA SHOSHEN KAISHA	On 19th Feb., at 3 P.M.
VICTORIA, B.C. & SINGAPORE VIA SHANGHAI, &c.	PANAMA MARU	Jan. str.	1	A. Dixon	PACIFIC MAIL S.S. CO.	To-morrow, at Noon.
SAN FRANCISCO VIA MANILA & JAPAN, &c.	URINA	Jan. str.	1	G. L. Smith	PACIFIC MAIL S.S. CO.	On 26th inst. at Noon.
SAN FRANCISCO VIA SHANGHAI & JAPAN, &c.	TENYO MARU	Jan. str.	1	E. Bent	TOYO KISEN KAISHA	On 16th inst.
AUSTRALIAN PORTS VIA MANILA	CHANGSHA	Brit. str.	1	F. C. Gambrell	BUTTERFIELD & SWIRE	On 15th inst. at Noon.
AUSTRALIAN PORTS VIA MANILA	NIKKO MARU	Brit. str.	1	E. Takeda	NIPPON YUSEN KAISHA	On 28th inst. at 11 A.M.
DELAGO BAY, DURBAN, EAST LONDON, &c.	ALDENHAM	Brit. str.	1	G. L. Smith	GIBB, LIVINGSTON & CO.	On 28th inst.
JAPAN	KATHIWAR	Brit. str.	1	M. Yagi	YAMATO LINE, LIMITED	Quick despatch.
Kobe & Yokohama	TIBODAS	Dat. str.	1	T. Sato	NIPPON YUSEN KAISHA	On 14th inst. at 11 A.M.
NAGASAKI & Kobe	KASHIMA MARU	Jan. str.	1	Nagachi	NIPPON YUSEN KAISHA	To-morrow.
NAGASAKI, Kobe & Yokohama	HITACHI MARU	Jan. str.	1	W. P. Meyer	NIPPON YUSEN KAISHA	On 14th inst. at 5 P.M.
SHANGHAI & Kobe	OSAYO MARU	Brit. str.	1	E. H. Lever	JARDINE, MATHESON & CO., LD.	To-day.
SHANGHAI	ESANG	Brit. str.	1	S. Finderson	BUTTERFIELD & SWIRE	To-morrow, at 4 P.M.
SHANGHAI	KANOW	Brit. str.	1	J. Meathrel	JARDINE, MATHESON & CO., LD.	On 14th inst. at 4 P.M.
SHANGHAI	LUCHOW	Brit. str.	1	A. B. Garwood, R.N.R.	P. & O. S. N. Co.	About 17th inst.
SHANGHAI	NUBIA	Brit. str.	1	Rafael, R.N.R.	MARSHALLS MARITIME	About 19th inst.
SHANGHAI	MAGELLAN	Brit. str.	1	A. Collyer	DAVID BARROON & CO., LD.	On 19th inst.
SHANGHAI, Kobe & Yokohama	ONISIA	Brit. str.	1	K. Hattori	P. & O. S. N. Co.	About 20th Feb.
SHANGHAI, Vladivostok, Kobe & Moji	NANUS	Brit. str.	1	T. Yamamoto	JAVA-CHINA-JAPAN LINE	Quick despatch.
SHANGHAI, MOJI, Kobe & Yokohama	TIKEMANG	Dat. str.	1	S. Tokushige	OSAKA SHOSHEN KAISHA	On 20th inst. at 8 A.M.
SHANGHAI, TAKAO VIA SWATOW & AMOY	JOSEPH MARU	Jan. str.	1	A. E. Hodgins	OSAKA SHOSHEN KAISHA	To-day, at Noon.
FOOCHOW VIA SWATOW & AMOY	KAIYO MARU	Jan. str.	1	A. H. Stewart	OSAKA SHOSHEN KAISHA	On 17th inst. at 1 P.M.
FOOCHOW VIA SWATOW & AMOY	HAIFANG	Jan. str.	1	J. W. Evans	DOUGLAS LARPAKE & CO.	On 13th inst. at 1 P.M.
FOOCHOW VIA SWATOW & AMOY	HAIFANG	Jan. str.	1	E. Findlayson	DOUGLAS LARPAKE & CO.	On 15th inst. at 1 P.M.
SWATOW, AMOY & FOOCHOW	HAIFANG	Jan. str.	1	W. G. G. Leach	JARDINE, MATHESON & CO., LD.	To-day, at 3 P.M.
SWATOW, AMOY & FOOCHOW	CHINA	Brit. str.	1	Fennelcher	BUTTERFIELD & SWIRE	To-morrow, at 4 P.M.
MANILA, CEBU & ILOILO	LYNCH	Brit. str.	1	Okanoto	JARDINE, MATHESON & CO., LD.	On 19th inst. at 4 P.M.
MANILA, CEBU & ILOILO	TAMING	Brit. str.	1	K. Sutsawa	BUTTERFIELD & SWIRE	On 16th inst.
BATAVIA, CHERIBON, SAMARANG, &c.	TIKEM	Dat. str.	1	D. A. Gardiner	JAVA-CHINA-JAPAN LINE	On 21st inst. at Noon.
BOMBAY VIA SINGAPORE & COLOMBO	ITO MARU	Jan. str.	1	C. J. Mattock	THE BANK LINE LTD.	End February.
BOMBAY VIA SINGAPORE, PORT SWAN, PENANG & COLOMBO	MALAY MARU	Jan. str.	1	Bradley	JARDINE, MATHESON & CO., LD.	To-morrow, at Daylight.
SINGAPORE, MAURITIUS, & SOUTH AFRICAN PORTS	SALAMIS	Brit. str.	1	C. J. Mattock	JARDINE, MATHESON & CO., LD.	On 15th inst.
SINGAPORE, PENANG & CALCUTTA	KUTSANG	Brit. str.	1	Date	NIPPON YUSEN KAISHA	On 20th inst. at 2 P.M.
SINGAPORE & SOERABAYA	CHUNSHANG	Jan. str.	1	Robertson	JARDINE, MATHESON & CO., LD.	On 15th inst. at Noon.
SINGAPORE, PENANG, RANGOON & CALCUTTA	SANSEI MARU	Brit. str.	1	A. Kennedy	JARDINE, MATHESON & CO., LD.	To-day, at 11 A.M.
SINGAPORE & PENANG	LOKSANG	Brit. str.	1	Trowbridge	BUTTERFIELD & SWIRE	To-morrow, at 8 A.M.
SANDAKAN	HIBSANG	Brit. str.	1	D. W. Biddle	JARDINE, MATHESON & CO., LD.	
HAIPHONG	SINGAN	Brit. str.	1			
HOIHOW & HAIPHONG	LOKSANG	Brit. str.	1			

INDO-CHINA S. NAV. CO., LTD.

PROJECTED SAILINGS FROM HONGKONG (SUBJECT TO ALTERATION).

FOR	STEAMER	TO SAIL
MANILA	"YUENSANG"	Monday, 11th Jan., 3 P.M.
SHANGHAI	"ESANG"	Tuesday, 12th Jan., D'light.
SINGAPORE, PENANG & CALCUTTA	"KUTSANG"	Tuesday, 12th Jan., D'light.
HOIHOW & HAIPHONG	"LOKSANG"	Tuesday, 12th Jan., 8 A.M.
SHANGHAI	"CHOYSANG"	Thursday, 14th Jan., Noon.
SINGAPORE & SOERABAYA	"CHUNSHANG"	Friday, 15th Jan., Noon.
SANDAKAN	"HINSANG"	Friday, 15th Jan., Noon.
MANILA	"LOONGSANG"	Saturday, 16th Jan., 3 P.M.
SINGAPORE & PENANG	"HOPSANG"	Wednesday, 20th Jan., 2 P.M.

RETURN TOES TO J & P A N

The Steamers "KUTSANG," "NANSANG," and "FOOCHOW" leave about every 3 weeks for Shanghai and Japan returning via Kobe (Inland Sea) and Moji to Hongkong. Time elapsed 20 days. This service is supplemented by the "YUENSANG," "KUTSANG," and "LOKSANG" leaving Hongkong at regular intervals for Yokohama, Kobe and Moji and returning 12-13 days to Hongkong. Time elapsed 8 days.

These vessels have all modern improvements and are fitted throughout with Electric Light.

A daily qualified surgeon is also carried.

Steamers have superior accommodation for First Class Passengers and are fitted throughout with Electric Light.

Taking Cargo on Through Bills of Lading to Yagata, Chiofo, Tain, Dairen, "Mitsui Bussan Kaisha."

Taking Cargo on Through Bills of Lading to Kankai, Lahad Dairi, Singapore, Taiwan, Omitan, "Asiatic Petroleum Co."

Telephone No. 215, Sub. Exch. 4.

Freight or Passage, apply to JARDINE, MATHESON & Co., LTD., GENERAL MANAGERS.

Hongkong, 11th January, 1915.

BRITISH INDIA S. N. CO., LTD.

NEW SERVICE OF STEAMERS BETWEEN YOKOHAMA, KOBE, HONGKONG AND RANGOON.

Steamers are despatched Eastward and Westward at regular intervals taking Passengers and Cargo at Current Rates.

For Freight or Passage, apply to JARDINE, MATHESON & Co., LTD., AGENTS.

Telephone No. 215.

Hongkong, 16th April, 1914.

THE ROYAL MAIL STEAM PACKET COMPANY.

PROJECTED SAILINGS FROM HONGKONG.

SUBJECT TO CHANGE WITHOUT NOTICE.

"SHIRE" LINE SERVICE—HOMEWARDS.

FOR	STEAMER	DATE OF DEPARTURE
LONDON	"EADNORSHIRE"	On 21st Jan.

TRANS-PACIFIC "SHIRE" AND "GLEN" JOINT SERVICE.

VICTORIA, VANCOUVER, SEATTLE, TACOMA	"GLENGLYLE"	On 16th Jan.
& PORTLAND		

For Freight and Further Particulars, apply to Telephone No. 215 Sub Ex. No. JARDINE, MATHESON & Co., LTD., AGENTS.

Hongkong, 24th December, 1914.

PACIFIC MAIL S.S. CO.

OPERATING MODERN HIGH POWERED TWIN SCREW EXPRESS STEAMERS.

STEAMER	TONS	DESTINATION
MONGOLIA	27000 tons	MANCHURIA
KOREA	18000 tons	SIBERIA
CHINA	10000 tons	NILE
PERSIA	8000 tons	

Between Hong Kong, Manila, Shanghai, Nagasaki, Kobe, Yokohama, Honolulu and San Francisco.

"THE SUNSHINE BELT"—The Most Comfortable Route to America and Europe.

CHINA (via Manila)	Sailing	TUESDAY	12th Jan. at Noon.
MANCHURIA		TUESDAY	19th Jan. at 1 P.M.
MONGOLIA		WEDNESDAY	17th Feb. at 1 P.M.
PERSIA (via Manila)		TUESDAY	2nd Mar. at Noon.

These steamers are famous for their modern equipment, comfort, and the superiority of the cuisine, which is under the personal supervision of Mr. V. Morrell, the world-famous chef. Large staterooms, equipped with electric fans, and running water. Berth, bath, and lavatory. Numerous amusements—sail water swimming, equipped with electric radio, chess, darts, etc.—not a dull moment throughout the trip. Table, Filipino orchestra, deck games, dances, etc.—not a dull moment throughout the trip.

The Safety and Comfort of Passengers is Our First Consideration.

For further information, rates, literature, schedules, etc., apply to R. C. MORTON, AGENT, KING'S BUILDINGS.

TEL. No. 141.

INDIAN AFRICAN LINE.

Cargo carried on through Bills of Lading from HONGKONG to BEIRA, DELAGO BAY, DURBAN (Natal), EAST LONDON, PORT ELIZABETH and CAPE TOWN with transshipment at COLOMBO to Steamers of the INDIAN AFRICAN LINE.

PROPOSED SAILINGS:

FROM HONGKONG:	Connecting with	FROM COLOMBO:
29th Jan.	"KATHIWAR"	17th Feb.

EXCELLENT ACCOMMODATION FOR 1ST AND 2ND CLASS PASSENGERS.

ORIENTAL AFRICAN LINE.

Regular Direct Service from JAPAN, CHINA, and STRAITS to BEIRA, DELAGO BAY, DURBAN, EAST LONDON, PORT ELIZABETH and CAPE TOWN, calling at MAURITIUS en route, and affording the Quickest Freight Transport from the ORIENT to SOUTH AFRICA.

PROPOSED SAILING:

From Hongkong:	"SALAMIS"	End Feb.
First Class Accommodation for Passengers.		
Fitted with Wireless Telegraphy.		

For Rates of Freight and Passage, apply to THE BANK LINE, LIMITED, MANAGING AGENTS.

VESSELS ON THE BERTH

THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

STEAM FOR STRAITS, CEYLON, AUSTRALIA, INDIA, ADEEN, EGYPT, MEDITERRANEAN PORTS, PLYMOUTH AND LONDON.

THROUGH BILLS OF LADING ISSUED FOR BATAVIA, PERSEAN GULF, CONTINENTAL, AMERICAN AND SOUTH AFRICA PORTS.

"ARCADIA," Captain S. Barham, R.N.R., carrying His Majesty's Mails, will be despatched from this port for BOMBAY, on SATURDAY, the 16th January, 1915, at Noon, taking Passengers and Cargo for the above Ports, in connection with the Co.'s s.s. "ALCANTARA," from Colombo, passengers' accommodation in which vessel is secured before departure from Hongkong.

Sub and Valuables and Tea and Cargo for Italy, France and London (under arrangement) will be transhipped at Colombo into the Mail Steamer proceeding direct to Marseilles and London. Other Cargo for London, etc., will be conveyed via Bombay and transhipped to the s.s. "KATHIWAR-HIND," due in London on the 20th February, 1915.

Parcels will be received at the Office until 4 P.M. the day before sailing. The contents and value of all packages are required.

For further particulars, apply to R. A. HEWETT, Superintendent.

Hongkong, 4th January, 1915.

NOTICES TO CONSIGNEES

"HEN" LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

S.S. "BENALDER."

FROM MIDDLESBROUGH, LONDON AND STRAITS.

CONSIGNEES of Cargo are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence and/or from the wharves delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns, and all Goods remaining undelivered after the 14th inst. will be subject to rent.

All Claims against the Steamer must be presented to the Underwriter on or before the 21st inst., or they will not be recognised.

All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on the 14th inst. at 11 A.M.

No Fire Insurance has been effected.

Bills of Lading will be countersigned by GIBB, LIVINGSTON & Co., Agents.

Hongkong, 7th January, 1915.

VISITORS AT HOTELS.

HONGKONG HOTELS.

Mr. L. A. Adams	Mr. R. M. Joseph
Mr. E. S. Abraham	Mr. E. W. Larnome
Miss B. Anthony	Capt. H. E. Lever
Mr. & Mrs. Athel L.	Mr. H. D. Lav
Anderson and maid	Mr. G. T. Lloyd
Mr. J. H. Backhouse	Mr. & Mrs. Laja
Mr. & Mrs. S. W.	Mr. R. R. Mann and son
Mr. J. D. Batschelder	Dr. O. Harriott
Mr. E. R. Bate	Mr. J. Marshall
Mr. G. A. Bate	Mr. G. Middleton
Mr. E. B. Bellis	Mr. Miller
Mr. & Mrs. Bewick	Mr. P. L. Monkman
Mr. & Mrs. A. B. Bishop	Capt. G. A. G. Morse
Mr. C. B. Brooke	Mr. R. Murdoch
Mr. C. H. Brooke	Mr. W. R. Neighbour
Mr. & Mrs. O. E. Brown	Mr. D. Newton
Dr. Carthew	Mr. J. Ormiston
Dr. A. L. E. F.	Mr. & Mrs. A. D.
Coleman	Farde
Mr. Arthur Course	Mr. E. R. Fentress
Mr. T. D. Cochrane	Mr. H. M. Prie
Mr. J. W. Cranston	Mr. A. B. Purves
Mr. A. Darby	Mr. J. A. Randall
Mr. E. H. Donnelly	Mr. E. B. Ray
Mr. W. A. Dowley	Mr. Col. & Mrs. Bayner
Miss M. E. Duffy	R.A.M.O.
Mr. & Mrs. H. C.	Miss F. Reay
Ehrenfels	Mr. G. J. Robinson
Mr. E. Eversen	Mr. J. P. Rowell
Capt. & Mrs. E. M.	Mr. E. M. Rustan
French and child	Mr. J. Schille
Mr. Denham Fuller	Mr. E. V. Seaward
Mr. J. Gibb	Mr. C. Skott
Mr. Y. Goulbourn	Mr. A. G. Smith
Mr. & Mrs. J. Gould	Mr. W. H. Smith
Mr. H. L. Griffiths	Mr. R. Smyth
Capt. T. P. Hall	Mr. A. S. Soransen
Mr. & Mrs. W. A.	Miss A. Square
Hannibal	Mr. S. Stafford
Mr. G. Harper	Mr. S. F. Smyth
Mr. C. H. P. Hay	Mr. E. Stockmest
Capt. & Mrs. J. B. R.	Mr. Col. & Mrs.
Hay, 36th Sticks	Sullivan
Hon. Mr. E. A. Hewett	Mr. E. E. Sheffield
C.M.O.	Mr. & Mrs. E. R. Taylor
Mr. & Mrs. F. J.	Mr. N. P. Thomson
Higham	Dr. J. A. Thoms
Capt. & Mrs. B. A.	Capt. H. Trowbridge
Hill, A.O.D.	Mr. J. C. Uhlraab
Mr. A. H. Holling-	Mr. E. des Vaux
sworth	Mr. & Mrs. A. Weill
Mrs. H. H. Hough	and family
Mr. & Mrs. E. Howard	Mr. F. W. White
Mr. R. Hunter	Mr. D. White
Mr. D. L. Hutchison	Mr. W. Wood
Mr. B. James	Mr. G. G. Wood
Mr. H. T. Jones	Mr. & Mrs. J. P.
Mr. S. M. Jones	Wright

POST OFFICE NOTICE.

The *Cordillera* has been detained in Japan for repairs and no information regarding the mails transhipped to her from the *Manchuria* has yet been received.

The *Hirano Maru*, with the MAIL FROM LONDON (via Siberia) of 9th December, is due to arrive here to-day.

FOR	PER	DATE
Hai Phong	<i>Singay</i>	Monday, 11th, 10.30 A.M.
Swatow, Amoy and Foochow	<i>Koyo Maru</i>	Monday, 11th, 11.00 A.M.
Hai Phong	<i>Phranang</i>	Monday, 11th, 10.00 A.M.
Swatow, Amoy and Foochow	<i>Haiyang</i>	Monday, 11th, 1.00 P.M.
Philippine Islands	<i>Fuansang</i>	Monday, 11th, 2.00 P.M.
Hoihow, Hai Phong	<i>Lokang</i>	Monday, 11th, 4.00 P.M.
Straits, and India via Celebes	<i>Kutang</i>	Monday, 11th, 4.00 P.M.
Shanghai and North China	<i>Wang</i>	Monday, 11th, 4.00 P.M.
Hongay	<i>Phuyen</i>	Monday, 11th, 4.00 P.M.
Shanghai, North China and Japan via Moji, Victoria, B.C., Seattle and United Kingdom via Canada	<i>Tamba Maru</i>	Tuesday, 12th, 9.30 A.M.
Philippine Islands, Japan via NAGOYA, KAN, HONOLULU, UNITED STATES, CANADA via SAN FRANCISCO	<i>China</i>	Tuesday, 12th, 10.00 A.M.
Shanghai, North China and Japan via Yokohama	<i>Tyikobang</i>	Tuesday, 12th, 10.30 A.M.
Taiwan	<i>Chosen Maru</i>	Tuesday, 12th, 3.00 P.M.
Shanghai and North China	<i>Kanchow</i>	Tuesday, 12th, 3.00 P.M.
Philippine Islands	<i>Chinhua</i>	Tuesday, 12th, 3.00 P.M.
Straits, Colombo, Suez Port Said, Marseilles and United Kingdom	<i>Hirano Maru</i>	Wednesday, 13th, 9.00 A.M.
Swatow	<i>Hainan</i>	Wednesday, 13th, NOON
Japan via Nagasaki	<i>Hakka Maru</i>	Thursday, 14th, 11.00 A.M.
Shanghai and North China	<i>Lokang</i>	Thursday, 14th, 3.00 P.M.
Malacca, Samarang and Sourabaya	<i>Tyikobang</i>	Thursday, 14th, 3.00 P.M.
Straits and Sourabaya	<i>Chuanan</i>	Friday, 15th, 11.00 A.M.
Philippine Islands, Australia, Tasmania, New Zealand via Port Darwin and New Guinea via Thursday Island	<i>Changshu</i>	Thursday, 15th, 11.00 A.M.
Philippine Islands, Australia, Tasmania, New Zealand and New Guinea via Thursday Island	<i>Nikko Maru</i>	Friday, 15th, 11.00 A.M.
Swatow, Amoy and Foochow	<i>Haitan</i>	Friday, 15th, 1.00 P.M.
Philippine Islands	<i>Taming</i>	Tuesday, 19th, 3.00 P.M.

BANKS

HONGKONG AND SHANGHAI BANKING CORPORATION.

Paid-up Capital \$15,000,000
Reserve Funds
Sterling \$1,500,000 at 2/-
Silver \$18,000,000

Reserve Liability of Proprietors \$33,000,000
Reserve Funds \$18,000,000

COURT OF DIRECTORS:
Hon. Mr. D. LANDALE—Chairman.
W. L. PATTENDEN, Esq.—Deputy Chairman.
B. H. Dedwell, Esq., P. H. Holyoak, Esq.,
G. T. M. Edkins, Esq., J. A. Plummer, Esq.,
C. R. Gubbay, Esq., Hon. Mr. E. Shollin

CHIEF MANAGERS:
Hongkong—N. J. STARR.
Shanghai—A. G. STEPHENS.

LONDON BANKERS:
LONDON COUNTY AND WESTMINSTER BANK, LIMITED.

HONGKONG—INTEREST ALLOWED.
On Current Account at the rate of 5% per cent. per annum on the Daily Balance.

ON FIXED DEPOSITS:
For 3 months, 2 1/2 per cent. per annum.
For 6 months, 3 1/2 per cent. per annum.
For 12 months, 4 per cent. per annum.

N. J. STARR,
Chief Manager,
Hongkong, 11th November, 1914.

THE MERCANTILE BANK OF INDIA, LIMITED.

Authorized Capital \$1,500,000
Subscribed \$1,125,000
Paid-up \$62,500
Reserve Fund \$465,000

BANKERS:
BANK OF ENGLAND,
and
LONDON JOINT STOCK BANK, LIMITED.

Every description of Exchange business transacted.

INTEREST allowed on Current Account at 3 per cent. per annum on Daily Balance and on Fixed Deposits at rates which may be ascertained on application.

A. B. LINTON,
Manager,
Hongkong, 10th July, 1913.

THE NEDERLANDSCH-INDISCH HANDELSBANK

(NETHERLANDS INDIA COMMERCIAL BANK.)

ESTABLISHED 1863.

Authorized Capital Fl. 30,000,000 (22,500,000)
Paid-up Capital ... Fl. 18,907,900 (21,869,000)
Reserve Fund ... Fl. 7,765,500 (8,647,125)

HEAD OFFICE: AMSTERDAM.
HEAD BRANCH: BATAVIA.

LONDON BANKERS:
THE WILLIAMS DEASONS BANK,
SWISS BANK CORP.

The Bank transacts every description of Banking and Exchange business, receives money on Current Account and on Fixed Deposit at rates which may be ascertained on application.

G. A. DUNLOP, Manager,
No. 8, Des Vœux Road Central,
Hongkong, 17th November, 1914.

THE CHARTERED BANK OF INDIA AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.
HEAD OFFICE—LONDON.

Paid-up Capital \$1,200,000
Reserve Fund \$1,800,000
Reserve Liability of Proprietors \$1,200,000

FOREIGN EXCHANGE and General Banking business transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.

Wm. DICKSON,
Manager,
Hongkong, 8th June, 1914.

COMMERCIAL.

CLOSING QUOTATIONS.

January 9th.

ON LONDON:—
Telegraphic Transfer 1.01
Bank Bills, on demand 1.01
Bank Bills, at 30 days sight 1.01
Bank Bills, at 4 months sight 1.01
Credits, at 4 months sight 1.01
Documentary Bills 4 months sight/10

ON PARIS:—
Bank Bills, on demand 221
Credits, at 4 months sight 234

ON GERMANY:—
On demand nom.

ON NEW YORK:—
Bank Bills, on demand 43
Credits, at 60 days sight nom.

ON BOMBAY:—
Telegraphic Transfer nom.
Bank, on demands 133

ON CALCUTTA:—
Telegraphic Transfer nom.
Bank, on demands 133

ON SHANGHAI:—
Bank, at sight 78
Private, 30 days sight 87

ON YOKOHAMA:—On demand 87
ON MANILA:—On demand—Paseo 87
ON SINGAPORE:—On demand 75
ON BATAVIA:—On demand 107

ON HAI PHONG:—On demand 54 p.m.
ON SAIGON:—On demand 5 p.m.
ON BANGKOK:—On demand 87

SOVEREIGNS, Bank's Buying Rate \$11.10
Gold LEAF, 100 lines, per tael \$35.90
BAR SILVER, per oz. 22 1/2

SUBSIDIARY COINS.
Hongkong ... 20 cents pieces \$18.50 discount.
Hongkong ... 10 \$18.90

SHARE LIST—QUOTATIONS.

HONGKONG, 9TH JANUARY, 1915.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP.	CLOSING QUOTATIONS.	RETURN ON LAST DIV.
BANKS.					
Hongkong & Shanghai Bank Corporation	120,000	\$125	all	\$775, sales	1.1/2
China Borneo Company, Limited	60,000	\$12	all	\$11, buyers	
China Light and Power Company, Ltd.	50,000	\$5	all	\$4, sellers	
China Provident Loan & Mortgage Co., Ltd.	50,000	\$1	all	\$9, sal. \$7.80, buy.	
Corpus Mills.	20,000	Tls. 50	all	Tls. 125, sal. &	
Ewo Cotton Spinning & Weaving Co., Ltd.	30,000	Tls. 50	all	Tls. 125, sal. &	
Hongkong Cotton Spinning Co., Ltd.	125,000	\$10	all	\$7, sellers	
(in Liquidation)					
Dairy Farm Company, Limited	40,000	\$7 1/2	all	\$35, sellers	
DOCKS AND WHARVES.					
H'kong & Kowloon Wharf & G. Co., Ltd.	60,000	\$50	all	\$74, sellers	
H'kong and Whampoa Dock Co., Ltd.	50,000	\$50	all	\$59, sellers	
New Amoy Dock Co., Limited	10,000	\$63	all		
S'hai, Dock and Engineering Co., Ltd.	55,700	Tls. 100	all	Tls. 50	
S'hai and Hongkong Wharf Co., Ltd.	36,000	Tls. 100	all	Tls. 81, buyers	
Green Island Cement Co., Limited	400,000	\$10	all	\$5.30, buyers	
Hongkong Electric Co., Limited	60,000	\$10	all	\$37	
Hongkong Hotel Company Limited	20,000	\$50	all	\$123, buyers	
Hongkong Ice Company, Limited	5,000	\$25	all	\$195	
Hongkong Rope Manufacturing Co., Ltd.	60,000	\$10	all	\$25	
H'kong & South China Steamship Co., Ltd.	15,000	\$5	all	\$2	
Hongkong Steel Foundry Co., Ltd.	15,000	\$10	all	\$10	
Hongkong Tramway Co., Ltd.	325,000	5 1/2	all	\$54, sales	
INSURANCE.					
Canton Insurance Office Co., Limited	10,000	\$250	\$50	\$345, sellers	
China Fire Insurance Co., Limited	20,000	\$100	\$20	\$140, buy. \$150	
Hongkong Fire Insurance Co., Ltd.	8,000	\$250	\$50	\$335, buy. sal.	
North-China Insurance Co., Limited	10,000	\$15	\$5	Tls. 145	
Union Insurance Society, Limited	12,400	\$250	\$100	\$775, sal. & buy.	
Yangtze Insurance Association, Ltd.	12,000	\$100	\$60	\$305	
LANDS AND BUILDINGS.					
H'kong Land Invest. Agency Co., Ltd.	50,000	\$100	all	\$114, sellers	
Hongkong Central Estate, Ltd.	10,000	\$100	all	\$100	
Hongkong Land Reclamation Co., Ltd.	95,000	\$100	\$75	\$200	
Humphreys Estate and Finance Co., Ltd.	150,000	\$50	\$30	\$7, sales	
Kowloon Land and Building Co., Ltd.	6,000	\$50	\$30	\$44	
Shanghai Land Investment Co., Ltd.	78,000	Tls. 50	all	Tls. 71	
West Point Building Co., Limited	12,500	\$50	all	\$71	
Masthead Hill (Mijun, Boshan)	250,000	Gds. 10	all	Tls. 35	
MIXING.					
Chinese Engineering and M. Co., Ltd.	1,000,000	\$1	all	36, sellers	
Heawood Tin and Rubber Estate, Ltd.	822,000	\$1	all	2/6	
Rail Australian Gold Mining Co., Ltd.	200,000	\$1	all	\$240, buyers	
Tromoh Mines, Limited	160,000	\$1	all	25/6, buyers	
Peak Tramways Co., Limited	25,000	\$10	all	\$10	
Philippine Co., Limited	50,000	\$10	all	\$30, buyers	
Pulpes et Papeteries de Tonkin Societe de	13,200	\$50	all	\$5	
REFINERIES.					
China Sugar Refining Co., Limited	20,000	\$100	all	\$80, buyers	
Luzon Sugar Refining Co., Limited	7,000	\$100	all	\$15, sellers	
STEAMSHIP COMPANIES.					
China and Manila Steamship Co., Ltd.	30,000	\$25	all	\$53, buyers	
Douglas Steamship Co., Limited	20,000	\$50	all	\$30	
H'kong, Canton & Macao S.S. Co., Ltd.	80,000	\$15	all	\$23, sellers	
Indo-China Steam Navigation Co., Ltd.	60,000 profit	\$25	all	\$65 1/2, buyers	
Shell Transport & Trading Co., Ltd.	60,000 def.	\$1	all	70/6, sales	
Star Ferry Company, Limited	40,000	\$10	all	\$33 1/2, sellers	
South China Morning Post, Limited	6,000	\$25	all	\$41, sellers	
Steam Laundry Company, Limited	20,000	\$5	all		
STONES AND DIMENSIONAL.					
Farwell Wm., Limited	15,000	\$7	all	\$6 1/2, sellers	
Watson & Co., A. S., Limited	30,000	\$10	all	\$7, sellers	
Union Waterboat Co., Limited	50,000	\$10	all	\$18	

Loans.	Amount.	Value.	Interest.	Quotation.
Chinese Imperial 1895	Tls. 767,200.	Tls. 250	7% p. annum	Par.

VERNON & SMYTH, Share Brokers.

BANKS

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed on the Minimum Monthly Balances at 3 1/2 per cent per annum.

Depositors may transfer at their option balances of \$100 or more to the HONGKONG AND SHANGHAI BANK to be placed on FIXED DEPOSIT at 4 per cent. per annum.

For the HONGKONG AND SHANGHAI BANKING CORPORATION,
N. J. STARR,
Chief Manager.

Hongkong, 2nd November, 1914. [10]

THE EGYPTIAN CIGARETTE DE LUXE.

Masters freres

"SPECIALS"



\$1.50 for a tin of 50 Cigarettes.

[17]

WM. C. JACK & CO., LTD.,

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SOLE AGENTS FOR
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PATENT
SEMI-DIESEL
CRUDE OIL
ENGINES
AND
KEROSENE
ENGINES.

We carry large stocks of
Ship and Engine Stores,
Cotton Waste, Oil, Packing,
&c.
Electrical Repairs and
Installations Undertaken.
Electro-Plating in all its
Branches.

[32]

INDO-CHINA BRICKS, TILES, PIPES
COMPANY, LIMITED.

BEST FIRE BRICKS AND FIRE CLAY
PATENTED ROOFING TILES.

Guaranteed against Typhoon and Leakage.

MORE THAN TEN MILLIONS IN USE IN THE FAR EAST.

SAMPLES AND FULL PARTICULARS FROM

P. SOFFIETTI & Co., 14, DES VŒUX ROAD, TEL. 289.

ALWAYS IN STOCK.

[100-2]

CAFÉ AU LAIT

Coffee & Milk as served in France, but "made in England."

MILKMAID BRAND.

Best Coffee, luscious Dairy Milk, refined Sugar, all in correct proportions—and only hot water needed to make a perfect beverage that is

WARMING—INVIGORATING—SUSTAINING.

Now's a splendid time to try it.

NO EXTRA MILK.

NO EXTRA SUGAR.

NO TIME.

NO TROUBLE.

NO WASTE.

SERVANTS CANNOT SPOIL IT.

If there is any difficulty in procuring



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giving name and address, and enclosing 3 cents, and a trial tin enough for 3 cups will be sent free. Sold at all Stores, 45 cents per large tin. [40]

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